# Consolidated Financial Statements

Year ended December 31, 2025

**Warning**

The audit procedures are being finalized and the audit report will be issued in March 2026.

This document is a free translation into English of the yearly financial report prepared in French and is provided solely for the convenience of English speaking readers.

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# Significant events 2025

### Signature of a new agreement on Employment and Career Path Planning in France

An agreement on Employment and Career Path Planning in France (*Gestion des Emplois et des Parcours Professionnels* – GEPP) was signed on February 10, 2025. This agreement aims to support the development of professions and skills within the Group in France and notably includes the renewal of the French part-time for seniors plan (TPS) as well as a mobility leave.

The agreement had an impact of (1,244) million euros net of tax in the income statement in 2025, including (1,541) million euros in labor expenses, (91) million euros in restructuring costs, (44) million euros in financial result, and 433 million euros in income tax.

For more details, see Notes 5.3 and 6.

### Decommissioning of the copper network in France

Orange communicated in February 2022 its intention to stop operating its copper network in France (decommissioning) by 2030. Decommissioning means the technical shutdown of the network and consequently the stop of the associated services and equipment operation.

After an initiation phase from 2020 to 2023, the year 2025 marks the beginning of the industrial phase of the gradual switch-off of copper lines. The roll-out will occur in stages, divided into several geographic areas ("*lots*"). The implementation under *Lot 1*, on January 31, 2025, after ARCEP validation (*Autorité de Régulation des Communications Electroniques, des Postes et de la distribution de la Presse*), is the trigger for moving to the decommissioning industrial phase of the historic copper network and fixes the announced end of an historical technology.

A provision of 1,676 million euros, corresponding to the best estimate of the dismantling obligation, was recorded in the second half of 2025, in exchange for a dismantling asset amortized over the remaining useful life of the copper network, i.e. until 2030. The depreciation and amortization recorded in this regard in 2025 is (368) million euros.

For more details, see Note 8.

### Impairment of goodwill in the Enterprise cash-generating unit

At December 31, 2025, the increase in the discount rate and the downward revision of the business plan for the Enterprise cash-generating unit (CGU) led to the recognition of a goodwill impairment loss of (332) million euros.

For more details, see Note 7.

### Signature of a binding agreement to acquire Lorca's 50% stake in MasOrange and obtain full ownership of the operator in Spain

On October 31, 2025, Orange announced its intention to acquire all the capital of the MasOrange joint venture, which was already 50% owned by the Group, following the combination of the activities of Orange Espagne and MásMóvil.

On December 12, 2025, Orange signed a binding agreement with Lorca to acquire its 50% stake in MasOrange for 4.25 billion euros in cash, valuing MasOrange at 8.5 billion euros.

This transaction marks an acceleration of Orange's *Lead the Future* strategic plan and aims to strengthen Orange's position in Spain, the Group's second-largest market in Europe.

The transaction is expected to be finalized in the first half of 2026 subject to the customary regulatory approvals.

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The accompanying notes form an integral part of the Consolidated Financial Statements. The accounting policies are set out in the shaded areas of each note.

# Consolidated income statement

| (in millions of euros, except for per share data) | Note | 2025 | 2024[1] |
|---|---|---|---|
| **Revenue** | 4.1 | **40,396** | **40,260** |
| External purchases | 5.1 | (16,388) | (16,649) |
| Other operating income | 4.2 | 930 | 970 |
| Other operating expenses | 5.2 | (517) | (519) |
| Labor expenses[2] | 6.1 | (9,840) | (8,458) |
| Operating taxes and levies | 10.1.1 | (1,868) | (1,771) |
| Gains (losses) on disposal of fixed assets, investments and activities | 3.1 | 184 | (279) |
| Restructuring costs[2] | 5.3 | (327) | (134) |
| Depreciation and amortization of fixed assets | 8.2 | (7,005) | (6,348) |
| Depreciation and amortization of financed assets | 8.5 | (116) | (160) |
| Depreciation and amortization of right-of-use assets | 9.1 | (1,428) | (1,383) |
| Effects resulting from business combinations | | - | (2) |
| Impairment of goodwill | 7.1 | (332) | - |
| Impairment of fixed assets | 8.3 | (1) | (14) |
| Impairment of right-of-use assets | 9.1 | (65) | (48) |
| Share of profits (losses) of associates and joint ventures | 11.1 | (202) | (348) |
| **Operating income** | | **3,422** | **5,116** |
| Cost of gross financial debt excluding financed assets | | (1,087) | (1,043) |
| Interests on debts related to financed assets | | (11) | (17) |
| Gains (losses) on assets contributing to net financial debt | | 271 | 375 |
| Foreign exchange gain (loss) | | (3) | (43) |
| Interests on lease liabilities | | (243) | (252) |
| Other net financial expenses | | (181) | (87) |
| **Finance costs, net**[2] | 13.2 | **(1,254)** | **(1,066)** |
| **Income taxes**[2] | 10.2.1 | **(1,070)** | **(1,355)** |
| **Consolidated net income of continuing operations** | | **1,097** | **2,695** |
| **Consolidated net income of discontinued operations**[3] | | **42** | **207** |
| **Consolidated net income** | | **1,139** | **2,902** |
| Net income attributable to owners of the parent company | | 538 | 2,350 |
| Non-controlling interests | 15.6 | 601 | 552 |

(1) The figures at December 31, 2024 reflect the application of IFRS 5 in connection with the business combination of Orange Espagne and MásMóvil (see Note 3).
*(2)* Includes in 2025 the impact of the Employment and Career Path Planning agreement *(Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025, for a total amount of (1,244) million euros, including (1,541) million euros in labor expenses, (91) million euros in restructuring costs, (44) million euros in financial result and 433 million euros in income tax (see Notes 5.3 and 6).
(3) In 2025, the amount of 42 million euros corresponds to the post-closing price adjustment net of tax, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.

| | Note | 2025 | 2024 |
|---|---|---|---|
| **Earnings per share (in euros) attributable to owners of the parent company** | 15.7 | | |
| Net income of continuing operations | | | |
| • basic | | 0.12 | 0.74 |
| • diluted | | 0.12 | 0.74 |
| Net income of discontinued operations | | | |
| • basic | | 0.02 | 0.08 |
| • diluted | | 0.02 | 0.08 |
| **Net income**[1] | | | |
| • basic | | 0.14 | 0.82 |
| • diluted | | 0.14 | 0.82 |

(1) In 2025, without the GEPP, the basic and diluted earnings per share would be 0.61 euros (of which 0.59 euros relates to continuing operations and 0.02 euros relates to discontinued operations).

# Consolidated statement of comprehensive income

| (in millions of euros) | Note | 2025 | 2024 |
|---|---|---|---|
| **Consolidated net income** | | **1,139** | **2,902** |
| Remeasurements of the net defined benefit liability | 6.1 | 48 | (39) |
| Assets at fair value | 13.2-17.2 | 1 | 7 |
| Income tax relating to items that will not be reclassified | 10.2.2 | (18) | 4 |
| Share of other comprehensive income in associates and joint ventures that will not be reclassified | | 1 | 0 |
| **Items that will not be reclassified to profit or loss (a)** | | **32** | **(28)** |
| Assets at fair value | 13.2-17.2 | 1 | (1) |
| Cash flow hedges | 13.8.2 | 240 | (329) |
| Translation adjustments | 15.5 | (296) | (34) |
| Income tax relating to items that are or may be reclassified subsequently | 10.2.2 | (66) | 84 |
| Share of other comprehensive income in associates and joint ventures that are or may be reclassified subsequently | 11.1 | (25) | (35) |
| **Items that are or may be reclassified subsequently to profit or loss (b)** | | **(146)** | **(315)** |
| **Other comprehensive income of continuing operations (a) + (b)** | | **(114)** | **(343)** |
| **Other comprehensive income of discontinued operations (c)** | | **-** | **-** |
| **Other consolidated comprehensive income (a) + (b) + (c)** | | **(114)** | **(343)** |
| **Consolidated comprehensive income** | | **1,025** | **2,558** |
| Comprehensive income attributable to the owners of the parent company | | 522 | 1,956 |
| Comprehensive income attributable to non-controlling interests | | 503 | 602 |

Associates and joint ventures: entities accounted for using the equity method; amount before currency translation adjustments.

## Consolidated statement of financial position

| (in millions of euros) | Note | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **Assets** | | | |
| Goodwill | 7.2 | 20,758 | 21,100 |
| Other intangible assets | 8.4 | 12,510 | 12,456 |
| Property, plant and equipment | 8.5 | 31,903 | 30,421 |
| Right-of-use assets | 9.1 | 7,231 | 7,096 |
| Interests in associates and joint ventures | 11.1 | 3,564 | 3,979 |
| Non-current financial assets related to Mobile Financial Services activities | 17.2 | 3 | 245 |
| Non-current financial assets | 13.1 | 1,305 | 1,270 |
| Non-current derivatives assets | 13.1 | 517 | 917 |
| Other non-current assets | 4.5 | 176 | 172 |
| Deferred tax assets | 10.2.3 | 552 | 522 |
| **Total non-current assets** | | **78,518** | **78,179** |
| Inventories | 5.4 | 743 | 791 |
| Trade receivables | 4.3 | 5,165 | 5,838 |
| Other customer contract assets | 4.4 | 1,723 | 1,630 |
| Current financial assets related to Mobile Financial Services activities | 17.2 | 3 | 343 |
| Current financial assets | 13.1 | 3,118 | 3,063 |
| Current derivatives assets | 13.1 | 35 | 109 |
| Other current assets | 4.5 | 3,788 | 3,199 |
| Operating taxes and levies receivables | 10.1.2 | 1,294 | 1,261 |
| Current taxes assets | 10.2.3 | 180 | 188 |
| Prepaid expenses | 5.5 | 682 | 507 |
| Cash and cash equivalents | 13.1 | 12,167 | 8,766 |
| **Total current assets** | | **28,898** | **25,695** |
| **Total assets** | | **107,415** | **103,874** |

| (in millions of euros) | Note | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| **Equity and liabilities** | | | |
| Share capital | | 10,640 | 10,640 |
| Share premiums and statutory reserve | | 16,859 | 16,859 |
| Subordinated notes | | 4,500 | 4,950 |
| Retained earnings | | (2,261) | (676) |
| **Equity attributable to the owners of the parent company** | | **29,739** | **31,773** |
| Non-controlling interests | | 3,416 | 3,388 |
| **Total equity** | 15 | **33,154** | **35,162** |
| Non-current financial liabilities | 13.1 | 33,457 | 28,981 |
| Non-current derivatives liabilities | 13.1 | 201 | 231 |
| Non-current lease liabilities | 9.2 | 6,089 | 5,992 |
| Non-current fixed assets payables | 8.6 | 1,077 | 1,084 |
| Non-current financial liabilities related to Mobile Financial Services activities | 17.1 | - | 12 |
| Non-current employee benefits | 6.2 | 3,424 | 2,274 |
| Non-current dismantling provisions | 8.7 | 2,564 | 767 |
| Non-current restructuring provisions | 5.3 | 152 | 99 |
| Other non-current liabilities | 5.7 | 336 | 333 |
| Deferred tax liabilities | 10.2.3 | 1,023 | 1,032 |
| **Total non-current liabilities** | | **48,323** | **40,805** |
| Current financial liabilities | 13.1 | 4,538 | 6,033 |
| Current derivatives liabilities | 13.1 | 62 | 55 |
| Current lease liabilities | 9.2 | 1,433 | 1,374 |
| Current fixed assets payables | 8.6 | 2,287 | 2,373 |
| Trade payables | 5.6 | 6,375 | 6,448 |
| Customer contract liabilities | 4.4 | 2,485 | 2,426 |
| Current financial liabilities related to Mobile Financial Services activities | 17.1 | - | 625 |
| Current employee benefits | 6.2 | 2,339 | 2,475 |
| Current dismantling provisions | 8.7 | 115 | 33 |
| Current restructuring provisions | 5.3 | 190 | 231 |
| Other current liabilities | 5.7 | 3,891 | 3,725 |
| Operating taxes and levies payables | 10.1.2 | 1,541 | 1,444 |
| Current taxes payables | 10.2.3 | 576 | 555 |
| Deferred income | | 105 | 110 |
| **Total current liabilities** | | **25,938** | **27,908** |
| **Total equity and liabilities** | | **107,415** | **103,874** |

# Consolidated statement of changes in shareholders' equity

| (in millions of euros) | Note | Attributable to owners of the parent company | | | | | | | Attributable to non-controlling interests | | | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number of issued shares | Share capital | Share premiums and statutory reserve | Subor-dinated notes | Reser-ves | Other compre-hensive income | **Total** | Reser-ves | Other compre-hensive income | **Total** | |
| **Balance as of January 1, 2024** | | **2,660,056,599** | **10,640** | **16,859** | **4,950** | **61** | **(686)** | **31,825** | **3,043** | **230** | **3,274** | **35,098** |
| **Consolidated comprehensive income** | | **-** | **-** | **-** | **-** | **2,350** | **(394)** | **1,956** | **552** | **51** | **602** | **2,558** |
| Share-based compensation | 6.3 | - | - | - | - | 14 | - | 14 | 4 | - | 4 | 18 |
| Purchase of treasury shares | 15.2 | - | - | - | - | (8) | - | (8) | - | - | - | (8) |
| Dividends | 15.3 | - | - | - | - | (1,915) | - | (1,915) | (396) | - | (396) | (2,310) |
| Issues and purchases of subordinated notes | 15.4 | - | - | - | 0 | (4) | - | (4) | - | - | - | (4) |
| Subordinated notes remuneration | 15.4 | - | - | - | - | (164) | - | (164) | - | - | - | (164) |
| Changes in ownership interests with no gain/loss of control | 3.2 | - | - | - | - | 76 | - | 76 | (97) | - | (97) | (21) |
| Changes in ownership interests with gain/loss of control | 3.2 | - | - | - | - | 1 | - | 1 | (0) | - | (0) | 1 |
| Other movements | | - | - | - | - | (7) | - | (7) | 1 | - | 1 | (6) |
| **Balance as of December 31, 2024** | | **2,660,056,599** | **10,640** | **16,859** | **4,950** | **403** | **(1,079)** | **31,773** | **3,107** | **280** | **3,388** | **35,162** |
| **Consolidated comprehensive income** | | **-** | **-** | **-** | **-** | **538** | **(16)** | **522** | **601** | **(98)** | **503** | **1,025** |
| Share-based compensation | 6.3 | - | - | - | - | 15 | - | 15 | 3 | - | 3 | 18 |
| Purchase of treasury shares | 15.2 | - | - | - | - | (11) | - | (11) | - | - | - | (11) |
| Dividends | 15.3 | - | - | - | - | (1,994) | - | (1,994) | (427) | - | (427) | (2,421) |
| Issues and purchases of subordinated notes | 15.4 | - | - | - | (450) | (26) | - | (476) | - | - | - | (476) |
| Subordinated notes remuneration | 15.4 | - | - | - | - | (169) | - | (169) | - | - | - | (169) |
| Changes in ownership interests with no gain/loss of control[(1)] | 3.2 | - | - | - | - | 69 | 1 | 71 | (65) | 0 | (65) | 6 |
| Changes in ownership interests with gain/loss of control | 3.2 | - | - | - | - | (1) | 0 | (1) | 1 | (0) | 1 | (0) |
| Other movements | | - | - | - | - | 9 | (0) | 9 | 12 | (0) | 12 | 20 |
| **Balance as of December 31, 2025** | | **2,660,056,599** | **10,640** | **16,859** | **4,500** | **(1,167)** | **(1,094)** | **29,739** | **3,233** | **183** | **3,416** | **33,154** |

(1) Includes the effect of the partial exercise of the put option on Nethys' stake in Orange Belgium (see Note 3.2).

## Analysis of changes in shareholders' equity related to components of the other comprehensive income

| (in millions of euros) | Attributable to owners of the parent company | | | | | | | Attributable to non-controlling interests | | | | | | | Total other compre-hensive income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Assets at fair value | Hedging instruments | Translation adjustments | Actuarial gains and losses | Deferred tax | Other compre-hensive income of associates and joint ventures | **Total** | Assets at fair value | Hedging instruments | Translation adjustments | Actuarial gains and losses | Deferred tax | Other compre-hensive income of associates and joint ventures | **Total** | |
| **Balance as of January 1, 2024** | **(28)** | **233** | **(526)** | **(426)** | **65** | **(3)** | **(686)** | **(4)** | **10** | **240** | **(21)** | **1** | **3** | **230** | **(456)** |
| Variation[1] | 7 | (324) | (89) | (37) | 86 | (36) | (394) | (0) | (5) | 55 | (2) | 2 | 1 | 51 | (343) |
| **Balance as of December 31, 2024** | **(21)** | **(91)** | **(615)** | **(463)** | **152** | **(39)** | **(1,079)** | **(4)** | **5** | **296** | **(24)** | **3** | **4** | **280** | **(799)** |
| Variation[1] | 2 | 242 | (210) | 48 | (83) | (14) | (16) | 1 | (2) | (86) | 0 | (0) | (10) | (98) | (114) |
| **Balance as of December 31, 2025** | **(20)** | **151** | **(826)** | **(415)** | **68** | **(51)** | **(1,094)** | **(4)** | **3** | **210** | **(23)** | **3** | **(6)** | **183** | **(912)** |

Associates and joint ventures: entities accounted for using the equity method; amount before currency translation adjustments.
(1) In 2025, the variation of (114) million euros includes:
- translation adjustments of (296) million euros, mainly due to the depreciation of the US dollar, Guinean franc and Jordanian dinar;
- a change of 240 million euros in hedging financial instruments, including 135 million euros of hedging in pound sterling of Orange SA and 108 million euros of hedging in US dollars.

In 2024, the variation of (343) million euros included:
- A variation of (329) million euros related to hedging financial instruments, including (318) million euros of hedging in American dollars and pound sterling of Orange SA;
- Actuarial losses of (39) million euros, in particular due to the decrease in discount rates;
- Translation adjustments of (34) million euros, mainly due to the depreciation of the Egyptian pound.

## Consolidated statement of cash flows

| (in millions of euros) | Note | 2025 | 2024 |
|---|---|---|---|
| **Operating activities** | | | |
| Consolidated net income | | 1,139 | 2,902 |
| Non-monetary items and reclassified items for presentation | | 14,096 | 12,382 |
| Operating taxes and levies | 10.1.1 | 1,868 | 1,563 |
| Gains (losses) on disposal of fixed assets, investments and activities | 3.1 | (184) | 415 |
| Other gains and losses | | (69) | (48) |
| Depreciation and amortization of fixed assets | 8.2 | 7,005 | 6,519 |
| Depreciation and amortization of financed assets | 8.5 | 116 | 160 |
| Depreciation and amortization of right-of-use assets | 9.1 | 1,428 | 1,414 |
| Changes in provisions | 4-5-6-8 | 1,004 | (535) |
| Effects resulting from business combinations | | - | 2 |
| Impairment of goodwill | 7.1 | 332 | - |
| Impairment of fixed assets | 8.3 | 1 | 14 |
| Impairment of right-of-use assets | 9.1 | 65 | 48 |
| Share of profits (losses) of associates and joint ventures | 11 | 202 | 348 |
| Operational net foreign exchange and derivatives | | (13) | 2 |
| Finance costs, net | 13.2 | 1,254 | 1,081 |
| Income tax | 10.2.1 | 1,070 | 1,381 |
| Share-based compensation | | 18 | 18 |
| Changes in working capital and operating banking activities[1] | | (526) | (1,311) |
| Decrease (increase) in inventories, gross | | 35 | 200 |
| Decrease (increase) in trade receivables, gross | | 332 | (251) |
| Increase (decrease) in trade payables | | 60 | 152 |
| Changes in other customer contract assets and liabilities | | (52) | (117) |
| Changes in other assets and liabilities[2] | | (901) | (1,296) |
| Other net cash out | | (3,930) | (3,777) |
| Operating taxes and levies paid | 10.1.2 | (1,797) | (1,779) |
| Dividends received | | 27 | 15 |
| Interest paid and interest rates effects on derivatives, net[3] | | (1,021) | (1,026) |
| Income tax paid | 10.2.3 | (1,138) | (988) |
| **Net cash provided by operating activities (a)** | | **10,780** | **10,195** |
| *o/w discontinued operations* | | *-* | *105* |
| **Investing activities** | | | |
| Purchases and sales of property, plant and equipment and intangible assets[4] | | (7,002) | (6,733) |
| Purchases of property, plant and equipment and intangible assets[5] | 8.4-8.5 | (7,322) | (6,710) |
| Increase (decrease) in fixed assets payables | | (145) | (318) |
| Investing donations received in advance | | (19) | 24 |
| Sales of property, plant and equipment and intangible assets | | 485 | 270 |
| Cash paid for investment securities, net of cash acquired | 3.2 | (82) | (35) |
| Investments in associates and joint ventures | | (17) | (61) |
| Purchases of investment securities measured at fair value | | (29) | (19) |
| Proceeds from sales of investment securities, net of cash transferred | 3.2 | 48 | 4,391 |
| Loss of exclusive control of Orange Espagne and its subsidiaries | | 15 | 4,423 |
| Sale of OCS and Orange Studio | | (4) | (67) |
| Other | | 37 | 35 |
| Proceeds from sales of investment securities at fair value | | 56 | 104 |
| Other decrease (increase) in securities and other financial assets | | 584 | 892 |
| Investments at fair value, excluding cash equivalents | | 186 | (1,213) |
| Sale of Orange Bank's portfolios | | - | 1,808 |
| Sale of Orange Bank's investment portfolios | 17.1 | 198 | - |
| Partial reimbursement of the Orange Concessions share premium | | 216 | - |
| Other[6] | | (16) | 297 |
| **Net cash used in investing activities (b)** | | **(6,442)** | **(1,460)** |
| *o/w discontinued operations* | | *-* | *(166)* |

| (in millions of euros) | Note | 2025 | 2024 |
|---|---|---|---|
| **Financing activities** | | | |
| Medium and long-term debt issuances | 13.5-13.6 | 7,783 | 1,243 |
| Medium and long-term debt redemptions and repayments[7] | 13.5-13.6 | (3,414) | (2,437) |
| Repayments of lease liabilities | 9.2 | (1,496) | (1,499) |
| Increase (decrease) of bank overdrafts and short-term borrowings | | (115) | (566) |
| Decrease (increase) in debt related financial assets | | (424) | 36 |
| o/w decrease (increase) of cash collateral deposits | | (413) | 60 |
| Exchange rates effects on derivatives, net | | 33 | (6) |
| Subordinated notes issuances (purchases) and other related fees | 15.4 | (476) | (4) |
| Coupon on subordinated notes | 15.4 | (169) | (175) |
| Proceeds (purchases) treasury shares | 15.2 | (11) | (8) |
| Capital increase (decrease) - non-controlling interests | | 2 | 3 |
| Changes in ownership interests with no gain / loss of control | 3.2 | (161) | (24) |
| Dividends paid to owners of the parent company | 15.3 | (1,994) | (1,915) |
| Dividends paid to non-controlling interests | 15.6 | (433) | (375) |
| **Net cash used in financing activities (c)** | | **(875)** | **(5,726)** |
| *o/w discontinued operations* | | *-* | *26* |
| **Cash change in cash and cash equivalents (a) + (b) + (c)** | | **3,463** | **3,009** |
| | | | |
| **Net change in cash and cash equivalents** | | | |
| **Cash and cash equivalents in the opening balance** | | **8,766** | **5,618** |
| o/w cash and cash equivalents of continuing operations | | 8,766 | 5,582 |
| o/w cash and cash equivalents of discontinued operations | | - | 35 |
| **Cash change in cash and cash equivalents** | | **3,463** | **3,009** |
| **Non-cash change in cash and cash equivalents** | | **(62)** | **139** |
| **Cash and cash equivalents in the closing balance** | | **12,167** | **8,766** |
| o/w cash and cash equivalents of continuing operations | | 12,167 | 8,766 |
| o/w cash and cash equivalents of discontinued operations | | - | - |

(1) Operating banking activities mainly include transactions with customers and credit institutions. They are presented in changes in other assets and liabilities.
(2) Excluding operating tax receivables and payables.
(3) Including interests paid on lease liabilities for (244) million euros in 2025 and (255) million euros in 2024 and interests paid on debt related to financed assets for (11) million euros in 2025 and (17) million euros in 2024.
(4) Including telecommunication licenses paid for (640) million euros in 2025 and (263) million euros in 2024.
(5) Investments in financed assets for 21 million euros in 2025 and 120 million euros in 2024 have no effect on the statement of cash-flows at the time of the acquisition.
(6) Including a tax dispute related to VAT on digital offerings for (312) million euros in 2024 (see Note 10.3).
(7) Including payments on debts related to financed assets for (98) million euros in 2025 and (136) million euros in 2024.

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# Note 1 Segment information

## 1.1 Basis of preparation of segment information

**Presentation of segment information since 2024**

In 2024, following the business combination of the activities of Orange Espagne and MásMóvil and in connection with the presentation of the Spain segment under discontinued operations in accordance with IFRS 5, the presentation of the Spain segment changed in the segment information as follows:

- on the income statement, the contribution of the Spain segment to Group income, from January 1 to March 25, 2024, was presented separately and aggregated on the "consolidated net income of discontinued operations" line:
  - inter-business segment flows (between the Spain segment and the Group's other business segments) were not eliminated in 2024, in particular between Totem Spain and Orange Espagne and its subsidiaries;
  - depreciation and amortization of the property, plant and equipment and intangible assets of Orange Espagne and its subsidiaries was discontinued as from the date on which the criteria of IFRS 5 were met, i.e. on February 20, 2024 (corresponding to the date of approval of the transaction by the European Commission).
- the investment flows of the Spain segment from January 1, 2024 to March 25, 2024 were included in segment investments over the period;
- as of March 26, 2024, Orange Espagne and its subsidiaries, which made up the Spain segment, are no longer fully consolidated. The assets and liabilities of these entities are therefore no longer presented in the Group's balance sheet as from that date and, as a result, the Spain segment is no longer presented, with effect from 2024.

The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MasOrange joint venture, as well as the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

**Changes in segment information from January 1, 2026**

In accordance with the plan to withdraw from banking activities in Europe, and in connection with the termination of the operations of Orange Bank (renamed Orange OBK following the withdrawal of the banking license on December 15, 2025), segment information will change from January 1, 2026 with the elimination of the "Mobile Financial Services" segment (see Note 17.1).

Moreover, following the signature of a binding agreement with Lorca to acquire its 50% stake in MasOrange, the latter is expected to be fully consolidated in fiscal year 2026 and the segment information may change accordingly in order to include a Spain segment

## 1.2 Segment revenue

| (in millions of euros) | Continuing operations | | | |
|---|---|---|---|---|
| | **France** | **Europe** | **Africa & Middle East** | **Orange Business[1]** |
| **December 31, 2025** | | | | |
| **Revenue** | **17,473** | **7,263** | **8,427** | **7,325** |
| Convergence services | 5,394 | 1,516 | - | - |
| Mobile services only | 2,286 | 2,176 | 6,508 | 687 |
| Fixed services only | 3,570 [4] | 977 | 1,067 | 2,715 [5] |
| IT & integration services | - | 600 | 105 | 3,698 |
| Wholesale | 4,103 | 831 | 606 | 17 |
| Equipment sales | 1,416 | 1,068 | 97 | 209 |
| Other revenue | 704 | 95 | 43 | - |
| *External* | *16,811* | *7,193* | *8,331* | *7,021* |
| *Inter-operating segments* | *661* | *71* | *96* | *305* |
| **December 31, 2024** | | | | |
| **Revenue** | **17,798** | **7,101** | **7,683** | **7,777** |
| Convergence services | 5,268 | 1,423 | - | - |
| Mobile services only | 2,347 | 2,180 | 5,904 | 716 |
| Fixed services only | 3,689 [4] | 991 | 955 | 2,958 [5] |
| IT & integration services | - | 494 | 77 | 3,828 |
| Wholesale | 4,337 | 814 | 612 | 40 |
| Equipment sales | 1,419 | 1,049 | 96 | 235 |
| Other revenue | 738 | 150 | 39 | - |
| *External* | *17,137* | *7,030* | *7,566* | *7,436* |
| *Inter-operating segments* | *661* | *71* | *116* | *341* |

(1) Including, in 2025, revenue of 4,832 million euros in France, 1,536 million euros in other European countries and 958 million euros in other countries.
Including, in 2024, revenue of 5,083 million euros in France, 1,667 million euros in other European countries and 1,026 million euros in other countries.
(2) Including, in 2025, revenue of 524 million euros in France and 204 million euros in Spain.
Including, in 2024, revenue of 509 million euros in France and 201 million euros in Spain.
(3) Including revenue of 1,005 million euros in 2025 and 1,092 million euros in 2024.
(4) Including, in 2025, fixed-only broadband services revenue of 3,102 million euros and fixed-only narrowband services revenue of 469 million euros.
Including, in 2024, fixed-only broadband services revenue of 3,098 million euros and fixed-only narrowband services revenue of 590 million euros.
(5) Including, in 2025, 2,042 million euros for data services and 673 million euros of revenue for voice services.
Including, in 2024, 2,186 million euros for data services and 773 million euros of revenue for voice services.

| Continuing operations | | | | | | | Discontinued operations |
|---|---|---|---|---|---|---|---|
| Totem[2] | International Carriers & Shared Services[3] | Eliminations | Total telecom activities | Mobile Financial Services | Eliminations telecom activities / mobile financial services | Orange Consolidated Financial Statements | Spain |
| **728** | **1,219** | **(2,035)** | **40,400** | **-** | **(4)** | **40,396** | **-** |
| - | - | - | 6,910 | - | - | 6,910 | - |
| - | - | (24) | 11,634 | - | (0) | 11,634 | - |
| - | - | (90) | 8,240 | - | (1) | 8,239 | - |
| - | - | (185) | 4,218 | - | (3) | 4,215 | - |
| 728 | 797 | (1,415) | 5,667 | - | - | 5,667 | - |
| - | - | (6) | 2,784 | - | (0) | 2,784 | - |
| - | 422 | (316) | 948 | - | (0) | 948 | - |
| *310* | *730* | *-* | *40,396* | *-* | *-* | *40,396* | *-* |
| *418* | *488* | *(2,035)* | *4* | *-* | *(4)* | *-* | *-* |
| **709** | **1,292** | **(2,095)** | **40,264** | **-** | **(4)** | **40,260** | **1,149** |
| - | - | - | 6,691 | - | - | 6,691 | 479 |
| - | - | (46) | 11,101 | - | 1 | 11,101 | 198 |
| - | - | (95) | 8,498 | - | (1) | 8,497 | 116 |
| - | - | (187) | 4,212 | - | (4) | 4,208 | 16 |
| 709 | 851 | (1,450) | 5,914 | - | - | 5,914 | 161 |
| - | - | (7) | 2,792 | - | (0) | 2,792 | 178 |
| - | 441 | (311) | 1,056 | - | (0) | 1,056 | 1 |
| *284* | *807* | *-* | *40,260* | *-* | *-* | *40,260* | *1,149* |
| *425* | *484* | *(2,095)* | *4* | *-* | *(4)* | *-* | *-* |

## 1.3 Segment revenue to consolidated net income in 2025

| (in millions of euros) | Continuing operations | | | | |
|---|---|---|---|---|---|
| | **France** | **Europe[4]** | **Africa & Middle East** | **Orange Business** | **Totem** |
| **Revenue** | **17,473** | **7,263** | **8,427** | **7,325** | **728** |
| External purchases | (7,123) | (4,079) | (3,242) | (3,999) | (146) |
| Other operating income | 1,126 | 360 | 219 | 239 | 1 |
| Other operating expenses | (498) | (208) | (323) | (561) | (4) |
| Labor expenses | (3,184) | (939) | (648) | (2,222) | (17) |
| Operating taxes and levies | (786) | (87) | (851) | (67) | (5) |
| Gains (losses) on disposal of fixed assets, investments and activities | - | - | - | - | - |
| Restructuring costs[3] | - | - | - | - | - |
| Depreciation and amortization of financed assets | (116) | - | - | - | - |
| Depreciation and amortization of right-of-use assets | (376) | (235) | (223) | (127) | (166) |
| Impairment of right-of-use assets | - | - | - | - | - |
| Interests on debts related to financed assets[1] | (11) | - | - | - | - |
| Interests on lease liabilities[1] | (76) | (48) | (54) | (11) | (22) |
| **EBITDAaL** | **6,429** | **2,028** | **3,306** | **577** | **369** |
| Significant litigations | 5 | (12) | - | - | - |
| Specific labour expenses[3] | (1,052) | (0) | - | (165) | (2) |
| Fixed assets, investments and businesses portfolio review | 51 | 48 | 1 | 52 | (0) |
| Restructuring programs costs | (63) | (62) | (16) | (95) | (1) |
| Acquisition and integration costs | - | (1) | - | (0) | - |
| Depreciation and amortization of fixed assets | (3,642) | (1,403) | (1,146) | (326) | (144) |
| Effects resulting from business combinations | - | - | - | - | - |
| Impairment of goodwill | - | - | - | (332) | - |
| Impairment of fixed assets | (3) | 0 | (6) | 11 | - |
| Share of profits (losses) of associates and joint ventures | (42) | (163) | 17 | (10) | - |
| *Elimination of interests on debts related to financed assets[1]* | *11* | - | - | - | - |
| *Elimination of interests on lease liabilities[1]* | *76* | *48* | *54* | *11* | *22* |
| **Operating Income** | **1,769** | **483** | **2,209** | **(277)** | **245** |
| Cost of gross financial debt except financed assets | | | | | |
| Interests on debts related to financed assets[1] | | | | | |
| Gains (losses) on assets contributing to net financial debt | | | | | |
| Foreign exchange gain (loss) | | | | | |
| Interests on lease liabilities[1] | | | | | |
| Other net financial expenses | | | | | |
| **Finance costs, net** | | | | | |
| **Income taxes** | | | | | |
| **Consolidated net income of continuing operations** | | | | | |
| **Consolidated net income of discontinued operations[2]** | | | | | |
| **Consolidated net income** | | | | | |

(1) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the Consolidated Financial Statements.
(2) In 2025, the amount of 42 million euros corresponds to the post-closing price adjustment, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.
(3) In 2025, includes the effect of the Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025 for (1,633) million euros (see Notes 5.3 and 6).
(4) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MasOrange joint venture, as well as the share of the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

| Continuing operations | | | | | | | | Discontinued operations |
|---|---|---|---|---|---|---|---|---|
| International Carriers & Shared Services | Elimination telecom activities | Total telecom activities | Mobile Financial Services | Eliminations telecom activities / mobile financial services | Total | Presentation adjustments[1] | Orange Consolidated Financial Statements | Spain |
| **1,219** | **(2,035)** | **40,400** | **-** | **(4)** | **40,396** | **-** | **40,396** | **-** |
| (1,621) | 3,845 | (16,365) | (29) | 5 | (16,389) | 1 | (16,388) | - |
| 2,031 | (3,059) | 918 | 14 | (2) | 930 | - | 930 | - |
| (134) | 1,249 | (479) | (8) | 0 | (488) | (29) | (517) | - |
| (1,265) | - | (8,274) | (28) | - | (8,302) | (1,538) | (9,840) | - |
| (75) | - | (1,872) | (1) | - | (1,873) | 5 | (1,868) | - |
| - | - | - | - | - | - | 184 | 184 | - |
| - | - | - | - | - | - | (327) | (327) | - |
| - | - | (116) | - | - | (116) | - | (116) | - |
| (306) | - | (1,432) | 2 | - | (1,430) | 2 | (1,428) | - |
| (4) | - | (4) | - | - | (4) | (61) | (65) | - |
| - | - | (11) | - | - | (11) | 11 | n/a | - |
| (32) | - | (243) | (0) | - | (243) | 243 | n/a | - |
| **(187)** | **-** | **12,522** | **(51)** | **(1)** | **12,470** | **(1,509)** | **n/a** | **-** |
| - | - | (7) | - | - | (7) | 7 | n/a | - |
| (322) | - | (1,541) | 1 | - | (1,540) | 1,540 | n/a | - |
| 37 | - | 188 | (5) | - | 183 | (183) | n/a | - |
| (127) | - | (364) | (18) | - | (382) | 382 | n/a | - |
| (16) | - | (18) | - | - | (18) | 18 | n/a | - |
| (337) | - | (6,997) | (8) | - | (7,005) | - | (7,005) | - |
| - | - | - | - | - | - | - | - | - |
| - | - | (332) | - | - | (332) | - | (332) | - |
| (2) | - | (1) | - | - | (1) | - | (1) | - |
| (3) | - | (202) | - | - | (202) | - | (202) | - |
| - | - | *11* | - | - | *11* | *(11)* | *n/a* | - |
| *32* | - | *243* | *0* | - | *243* | *(243)* | *n/a* | - |
| **(927)** | **-** | **3,503** | **(80)** | **(1)** | **3,422** | **-** | **3,422** | **-** |
| | | | | | | | (1,087) | - |
| | | | | | | | (11) | - |
| | | | | | | | 271 | - |
| | | | | | | | (3) | - |
| | | | | | | | (243) | - |
| | | | | | | | (181) | - |
| | | **(1,255)** | **1** | **1** | **(1,254)** | | **(1,254)** | **-** |
| | | **(1,054)** | **(16)** | **-** | **(1,070)** | | **(1,070)** | **-** |
| | | **1,193** | **(96)** | **-** | **1,097** | | **1,097** | **n/a** |
| | | **42** | **-** | **-** | **42** | **-** | **42** | **-** |
| | | **1,235** | **(96)** | **-** | **1,139** | | **1,139** | |

## 1.4 Segment revenue to consolidated net income in 2024

| (in millions of euros) | Continuing operations | | | | |
|---|---|---|---|---|---|
| | **France** | **Europe[2]** | **Africa & Middle East** | **Orange Business** | **Totem** |
| **Revenue** | **17,798** | **7,101** | **7,683** | **7,777** | **709** |
| External purchases | (7,396) | (4,013) | (2,976) | (4,267) | (146) |
| Other operating income | 1,158 | 361 | 150 | 232 | 0 |
| Other operating expenses | (550) | (204) | (264) | (584) | (2) |
| Labor expenses | (3,266) | (905) | (609) | (2,308) | (17) |
| Operating taxes and levies | (788) | (108) | (740) | (66) | (5) |
| Gains (losses) on disposal of fixed assets, investments and activities | - | - | - | - | - |
| Restructuring costs | - | - | - | - | - |
| Depreciation and amortization of financed assets | (160) | - | - | - | - |
| Depreciation and amortization of right-of-use assets | (309) | (231) | (209) | (148) | (156) |
| Impairment of right-of-use assets | - | - | - | 1 | - |
| Interests on debts related to financed assets[1] | (17) | - | - | - | - |
| Interests on lease liabilities[1] | (78) | (50) | (56) | (13) | (18) |
| **EBITDAaL** | **6,393** | **1,950** | **2,979** | **624** | **367** |
| Significant litigations | (24) | - | - | - | - |
| Specific labour expenses | (27) | - | - | (5) | (0) |
| Fixed assets, investments and businesses portfolio review | 28 | 28 | 7 | 2 | 0 |
| Restructuring programs costs | (2) | (27) | (4) | 21 | - |
| Acquisition and integration costs | - | (7) | - | - | - |
| Depreciation and amortization of fixed assets | (3,084) | (1,354) | (1,088) | (340) | (135) |
| Effects resulting from business combinations | - | - | - | (2) | - |
| Impairment of goodwill | - | - | - | - | - |
| Impairment of fixed assets | (5) | (5) | 0 | (1) | - |
| Share of profits (losses) of associates and joint ventures | (83) | (267) | 16 | (9) | - |
| *Elimination of interests on debts related to financed assets[1]* | *17* | - | - | - | - |
| *Elimination of interests on lease liabilities[1]* | *78* | *50* | *56* | *13* | *18* |
| **Operating Income** | **3,289** | **369** | **1,966** | **303** | **250** |
| Cost of gross financial debt except financed assets | | | | | |
| Interests on debts related to financed assets[1] | | | | | |
| Gains (losses) on assets contributing to net financial debt | | | | | |
| Foreign exchange gain (loss) | | | | | |
| Interests on lease liabilities[1] | | | | | |
| Other net financial expenses | | | | | |
| **Finance costs, net** | | | | | |
| **Income taxes** | | | | | |
| **Consolidated net income of continuing operations** | | | | | |
| **Consolidated net income of discontinued operations** | | | | | |
| **Consolidated net income** | | | | | |

(1) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the Consolidated Financial Statements. The contribution of 342 million euros of Orange Espagne and its subsidiaries to consolidated net income for the period is presented on the "Consolidated net income of discontinued operations" line and detailed in the "Discontinued operations" column (see Note 3.2).
(2) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MasOrange joint venture, as well as the share of the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

| Continuing operations | | | | | | | | Discontinued operations |
|---|---|---|---|---|---|---|---|---|
| International Carriers & Shared Services | Elimination telecom activities | Total telecom activities | Mobile Financial Services | Eliminations telecom activities / mobile financial services | Total | Presentation adjustments[1] | Orange Consolidated Financial Statements | Spain |
| **1,292** | **(2,095)** | **40,264** | **-** | **(4)** | **40,260** | **-** | **40,260** | **1,149** |
| (1,752) | 3,991 | (16,560) | (89) | 5 | (16,644) | (5) | (16,649) | (683) |
| 2,119 | (3,128) | 893 | 51 | 0 | 944 | 26 | 970 | 21 |
| (71) | 1,232 | (443) | (10) | 0 | (453) | (67) | (519) | (37) |
| (1,247) | - | (8,352) | (65) | - | (8,417) | (40) | (8,458) | (71) |
| (62) | - | (1,769) | (2) | - | (1,770) | (1) | (1,771) | (31) |
| - | - | - | - | - | - | (279) | (279) | (0) |
| - | - | - | - | - | - | (134) | (134) | - |
| - | - | (160) | - | - | (160) | - | (160) | - |
| (326) | - | (1,380) | (4) | - | (1,383) | (0) | (1,383) | (31) |
| - | - | 1 | - | - | 1 | (49) | (48) | - |
| - | - | (17) | - | - | (17) | 17 | n/a | - |
| (37) | - | (251) | (0) | - | (252) | 252 | n/a | (12) |
| **(85)** | **-** | **12,227** | **(119)** | **1** | **12,109** | **(281)** | **n/a** | **305** |
| - | - | (24) | - | - | (24) | 24 | n/a | 239 |
| (9) | - | (41) | 1 | - | (40) | 40 | n/a | - |
| (150) | - | (86) | (194) | - | (279) | 279 | n/a | (0) |
| (118) | - | (130) | (63) | - | (193) | 193 | n/a | (2) |
| (6) | - | (13) | - | - | (13) | 13 | n/a | - |
| (328) | - | (6,330) | (18) | - | (6,348) | - | (6,348) | (172) |
| - | - | (2) | - | - | (2) | - | (2) | - |
| - | - | - | - | - | - | - | - | - |
| 0 | - | (10) | (4) | - | (14) | - | (14) | - |
| (6) | - | (348) | - | - | (348) | - | (348) | - |
| - | - | *17* | - | - | *17* | *(17)* | *n/a* | - |
| *37* | - | *251* | *0* | - | *252* | *(252)* | *n/a* | *12* |
| **(666)** | **-** | **5,511** | **(396)** | **1** | **5,116** | **-** | **5,116** | **383** |
| | | | | | | | (1,043) | (2) |
| | | | | | | | (17) | - |
| | | | | | | | 375 | - |
| | | | | | | | (43) | - |
| | | | | | | | (252) | (12) |
| | | | | | | | (87) | (0) |
| | | **(1,065)** | **(0)** | **(1)** | **(1,066)** | | **(1,066)** | **(15)** |
| | | **(1,385)** | **30** | **-** | **(1,355)** | | **(1,355)** | **(26)** |
| | | **3,060** | **(365)** | **-** | **2,695** | | **2,695** | **n/a** |
| | | **(135)** | **-** | **-** | **(135)** | **342** | **207** | **342** |
| | | **2,926** | **(365)** | **-** | **2,560** | **342** | **2,902** | |

## 1.5 Segment investments

| (in millions of euros) | France | Europe | | | |
|---|---|---|---|---|---|
| | | *Spain*[1] | *Other European countries* | *Elimina-tions Europe* | Total |
| **December 31, 2025** | | | | | |
| eCAPEX | 3,077 | *n/a* | *1,142* | - | 1,142 |
| Elimination of proceeds from sales of property, plant and equipment and intangible assets | 278 | *n/a* | *66* | - | 66 |
| Telecommunications licenses | 30 | *n/a* | *350* | - | 350 |
| Financed assets | 21 | *n/a* | - | - | - |
| **Total investments** | **3,406** | ***n/a*** | ***1,559*** | **-** | **1,559** |
| Including other intangible assets | | | | | |
| Including property, plant and equipment | | | | | |
| **December 31, 2024** | | | | | |
| eCAPEX | 3,101 | *166* | *1,170* | - | 1,336 |
| Elimination of proceeds from sales of property, plant and equipment and intangible assets | 144 | - | *58* | - | 58 |
| Telecommunications licenses | 0 | *2* | *7* | - | 9 |
| Financed assets | 120 | - | - | - | - |
| **Total investments** | **3,365** | ***168*** | ***1,236*** | **-** | **1,404** |
| Including other intangible assets | | | | | |
| Including property, plant and equipment | | | | | |

(1) Includes the contribution of Orange Espagne and its subsidiaries until March 25, 2024.

(2) Including investments in intangible assets and property, plant and equipment in France for 314 million euros in 2025 and 250 million euros in 2024.

(3) Including investments in intangible assets and property, plant and equipment in France for 130 million euros in 2025 and 124 million euros in 2024.

(4) Including investments in intangible assets and property, plant and equipment in France for 177 million euros in 2025 and 209 million euros in 2024.

| Africa & Middle East | Orange Business[2] | Totem[3] | International Carriers & Shared Services[4] | Eliminations telecom activities and unallocated items | Total telecom activities | Mobile Financial Services | Eliminations telecom activities / mobile financial services | Orange consolidated financial statements |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| 1,428 | 279 | 165 | 115 | - | 6,206 | 2 | - | 6,208 |
| 6 | 104 | - | 69 | - | 522 | 0 | - | 522 |
| 212 | - | - | - | - | 593 | - | - | 593 |
| - | - | - | - | - | 21 | - | - | 21 |
| **1,645** | **383** | **165** | **184** | **-** | **7,341** | **2** | **-** | **7,343** |
| | | | | | | | | **2,100** |
| | | | | | | | | **5,243** |
| | | | | | | | | |
| | | | | | | | | |
| 1,324 | 323 | 157 | 183 | - | 6,423 | 1 | - | 6,425 |
| 14 | 3 | 0 | 32 | - | 251 | - | - | 251 |
| 25 | - | - | - | - | 35 | - | - | 35 |
| - | - | - | - | - | 120 | - | - | 120 |
| **1,363** | **326** | **157** | **215** | **-** | **6,829** | **1** | **-** | **6,830** |
| | | | | | | | | **1,468** |
| | | | | | | | | **5,362** |

## 1.6 Segment assets

| (in millions of euros) | France | Europe[5] | Africa & Middle East | Orange Business |
|---|---|---|---|---|
| **December 31, 2025** | | | | |
| Goodwill | 13,176 | 2,567 | 1,390 | 1,990 |
| Other intangible assets | 3,523 | 2,884 | 1,685 | 730 [2] |
| Property, plant and equipment | 18,781 | 5,787 | 5,074 | 277 [2] |
| Right-of-use assets | 2,806 | 1,051 | 711 | 269 |
| Interests in associates and joint ventures | 676 | 2,753 | 77 | 27 |
| Non-current assets included in the calculation of net financial debt | 1 | - | - | - |
| Other | 8 | 47 | 23 | 39 |
| **Total non-current assets** | **38,971** | **15,089** | **8,961** | **3,333** |
| Inventories | 400 | 154 | 135 | 46 |
| Trade receivables | 1,411 | 1,430 | 1,098 | 1,310 |
| Other customer contract assets | 402 | 522 | 6 | 792 |
| Prepaid expenses | 59 | 94 | 217 | 229 |
| Current assets included in the calculation of net financial debt | (1) | - | - | - |
| Other | 726 | 186 | 3,516 [1] | 299 |
| **Total current assets** | **2,998** | **2,386** | **4,972** | **2,676** |
| **Total assets** | **41,969** | **17,475** | **13,933** | **6,009** |

| (in millions of euros) | France | Europe[5] | Africa & Middle East | Orange Business |
|---|---|---|---|---|
| **December 31, 2024** | | | | |
| Goodwill | 13,176 | 2,568 | 1,431 | 2,292 |
| Other intangible assets | 3,730 | 2,704 | 1,715 | 593 [2] |
| Property, plant and equipment | 17,444 | 5,710 | 4,869 | 358 [2] |
| Right-of-use assets | 2,468 | 1,031 | 719 | 354 |
| Interests in associates and joint ventures | 943 | 2,930 | 90 | 12 |
| Non-current assets included in the calculation of net financial debt | - | - | - | - |
| Other | 10 | 38 | 28 | 34 |
| **Total non-current assets** | **37,771** | **14,981** | **8,851** | **3,642** |
| Inventories | 403 | 181 | 129 | 50 |
| Trade receivables | 1,857 | 1,420 | 1,134 | 1,239 |
| Other customer contract assets | 368 | 489 | 9 | 763 |
| Prepaid expenses | 65 | 100 | 180 | 108 |
| Current assets included in the calculation of net financial debt | - | - | - | - |
| Other | 974 | 128 | 2,617 [1] | 265 |
| **Total current assets** | **3,667** | **2,318** | **4,070** | **2,425** |
| **Total assets** | **41,438** | **17,299** | **12,921** | **6,067** |

(1) Including 2,557 million euros of current assets related to the restriction of electronic money in 2025 and 1,923 million euros in 2024.

(2) Including intangible and tangible assets for 730 million euros in France in 2025 and 586 million euros in 2024.

(3) Including intangible and tangible assets for 927 million euros in France in 2025 and 859 million euros in 2024.

(4) Including intangible and tangible assets for 1,382 million euros in France in 2025 and 1,525 million euros in 2024. Intangible assets also include the Orange brand for 3,133 million euros.

(5) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MasOrange joint venture, as well as the share of the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

| Totem | International Carriers & Shared Services | Eliminations telecom activities and unallocated items | Total telecom activities | Mobile Financial Services | Eliminations telecom activities / mobile financial services | Orange Consolidated Financial Statements |
|---|---|---|---|---|---|---|
| 1,624 | 11 | - | 20,758 | - | - | 20,758 |
| 9 [3] | 3,677 [4] | - | 12,507 | 3 | - | 12,510 |
| 1,107 [3] | 875 [4] | (0) | 31,903 | (0) | - | 31,903 |
| 840 | 1,554 | - | 7,231 | - | - | 7,231 |
| - | 32 | - | 3,564 | - | - | 3,564 |
| - | - | 553 | 554 | - | - | 554 |
| 5 | 16 | 1,864 | 2,002 | 24 | (27) | 1,998 |
| **3,584** | **6,165** | **2,417** | **78,519** | **26** | **(27)** | **78,518** |
| - | 8 | - | 743 | 0 | - | 743 |
| 175 | 933 | (1,193) | 5,165 | 0 | (0) | 5,165 |
| - | - | - | 1,723 | - | - | 1,723 |
| 42 | 57 | (17) | 682 | 0 | (0) | 682 |
| - | - | 15,231 | 15,230 | - | - | 15,230 |
| 28 | 392 | 160 | 5,305 | 227 | (178) | 5,354 |
| **245** | **1,390** | **14,182** | **28,849** | **227** | **(179)** | **28,898** |
| **3,829** | **7,556** | **16,598** | **107,368** | **254** | **(206)** | **107,415** |

| Totem | International Carriers & Shared Services | Eliminations telecom activities and unallocated items | Total telecom activities | Mobile Financial Services | Eliminations telecom activities / mobile financial services | Orange Consolidated Financial Statements |
|---|---|---|---|---|---|---|
| 1,624 | 11 | - | 21,100 | - | - | 21,100 |
| 9 [3] | 3,702 [4] | - | 12,454 | 3 | - | 12,456 |
| 1,045 [3] | 991 [4] | (0) | 30,417 | 5 | - | 30,421 |
| 766 | 1,746 | - | 7,084 | 12 | - | 7,096 |
| - | 4 | - | 3,979 | - | - | 3,979 |
| - | - | 942 | 942 | - | - | 942 |
| 5 | 19 | 1,781 | 1,914 | 298 | (27) | 2,185 |
| **3,449** | **6,473** | **2,722** | **77,889** | **317** | **(27)** | **78,179** |
| - | 28 | - | 791 | 0 | - | 791 |
| 175 | 1,268 | (1,262) | 5,831 | 8 | 0 | 5,838 |
| - | - | - | 1,630 | - | - | 1,630 |
| 37 | 36 | (21) | 504 | 3 | (0) | 507 |
| - | - | 11,580 | 11,580 | - | - | 11,580 |
| 39 | 447 | 174 | 4,644 | 815 | (109) | 5,349 |
| **250** | **1,779** | **10,471** | **24,979** | **825** | **(109)** | **25,695** |
| **3,699** | **8,251** | **13,193** | **102,868** | **1,142** | **(136)** | **103,874** |

## 1.7 Segment equity and liabilities

| (in millions of euros) | France | Europe | Africa & Middle East | Orange Business |
|---|---|---|---|---|
| **December 31, 2025** | | | | |
| **Equity** | - | - | - | - |
| Non-current lease liabilities | 2,491 | 887 | 581 | 187 |
| Non-current fixed assets payables | 505 | 441 | 132 | - |
| Non-current employee benefits | 1,988 | 24 | 115 | 288 |
| Non-current liabilities included in the calculation of net financial debt | - | - | - | - |
| Other | 2,122 | 438 | 136 | 8 |
| **Total non-current liabilities** | **7,106** | **1,790** | **964** | **483** |
| Current lease liabilities | 391 | 231 | 207 | 97 |
| Current fixed assets payables | 1,112 | 446 | 560 | 91 |
| Trade payables | 2,716 | 1,074 | 1,718 | 1,054 |
| Customer contracts liabilities | 611 | 526 | 95 | 1,053 |
| Current employee benefits | 1,075 | 187 | 124 | 473 |
| Deferred income | - | 22 | 62 | 9 |
| Current liabilities included in the calculation of net financial debt | (1) | - | - | - |
| Other | 855 | 393 | 3,573 (1) | 425 |
| **Total current liabilities** | **6,760** | **2,878** | **6,339** | **3,202** |
| **Total equity and liabilities** | **13,866** | **4,669** | **7,303** | **3,685** |

| (in millions of euros) | France | Europe | Africa & Middle East | Orange Business |
|---|---|---|---|---|
| **December 31, 2024** | | | | |
| **Equity** | - | - | - | - |
| Non-current lease liabilities | 2,223 | 870 | 556 | 260 |
| Non-current fixed assets payables | 558 | 405 | 121 | - |
| Non-current employee benefits | 1,223 | 24 | 105 | 193 |
| Non-current liabilities included in the calculation of net financial debt | - | - | - | - |
| Other | 316 | 335 | 169 | 12 |
| **Total non-current liabilities** | **4,319** | **1,635** | **951** | **465** |
| Current lease liabilities | 297 | 217 | 239 | 118 |
| Current fixed assets payables | 1,155 | 462 | 620 | 56 |
| Trade payables | 2,874 | 1,057 | 1,677 | 982 |
| Customer contracts liabilities | 647 | 529 | 78 | 970 |
| Current employee benefits | 1,268 | 167 | 112 | 491 |
| Deferred income | (0) | 23 | 63 | 9 |
| Current liabilities included in the calculation of net financial debt | - | - | - | - |
| Other | 1,121 | 401 | 2,859 (1) | 381 |
| **Total current liabilities** | **7,362** | **2,856** | **5,649** | **3,007** |
| **Total equity and liabilities** | **11,681** | **4,491** | **6,601** | **3,472** |

(1) Including 2,557 million euros of current financial liabilities related to the restriction of electronic money in 2025 and 1,923 million euros in 2024.

| Totem | International Carriers & Shared Services | Eliminations telecom activities and unallocated items | Total telecom activities | Mobile Financial Services | Eliminations telecom activities / mobile financial services | Orange Consolidated Financial Statements |
|---|---|---|---|---|---|---|
| **-** | **-** | **34,529** | **34,529** | **(1,375)** | **-** | **33,154** |
| 638 | 1,306 | - | 6,089 | - | - | 6,089 |
| - | - | - | 1,077 | - | - | 1,077 |
| 4 | 1,001 | 0 | 3,421 | 3 | - | 3,424 |
| - | - | 33,657 | 33,657 | - | - | 33,657 |
| 220 | 45 | 1,102 | 4,071 | 32 | (27) | 4,075 |
| **862** | **2,352** | **34,759** | **48,316** | **35** | **(27)** | **48,323** |
| 163 | 344 | - | 1,433 | - | - | 1,433 |
| 24 | 54 | (0) | 2,287 | - | - | 2,287 |
| 304 | 699 | (1,193) | 6,373 | 3 | (0) | 6,375 |
| 10 | 206 | (17) | 2,485 | 0 | (0) | 2,485 |
| 7 | 464 | (0) | 2,330 | 9 | - | 2,339 |
| - | 12 | (0) | 105 | - | - | 105 |
| - | - | 4,777 | 4,776 | - | (177) | 4,599 |
| 9 | 479 | (1,000) | 4,733 | 1,582 | (1) | 6,313 |
| **516** | **2,260** | **2,567** | **24,523** | **1,594** | **(179)** | **25,938** |
| **1,378** | **4,612** | **71,856** | **107,368** | **254** | **(206)** | **107,415** |

| Totem | International Carriers & Shared Services | Eliminations telecom activities and unallocated items | Total telecom activities | Mobile Financial Services | Eliminations telecom activities / mobile financial services | Orange Consolidated Financial Statements |
|---|---|---|---|---|---|---|
| **-** | **-** | **36,440** | **36,440** | **(1,279)** | **-** | **35,162** |
| 573 | 1,496 | - | 5,978 | 14 | - | 5,992 |
| - | - | - | 1,084 | - | - | 1,084 |
| 3 | 721 | - | 2,270 | 5 | - | 2,274 |
| - | - | 29,207 | 29,207 | - | - | 29,207 |
| 177 | 51 | 1,121 | 2,181 | 94 | (27) | 2,248 |
| **753** | **2,268** | **30,328** | **40,720** | **113** | **(27)** | **40,805** |
| 156 | 342 | - | 1,370 | 4 | - | 1,374 |
| 25 | 55 | (0) | 2,373 | - | - | 2,373 |
| 312 | 769 | (1,262) | 6,408 | 40 | 0 | 6,448 |
| 14 | 208 | (21) | 2,425 | 1 | (0) | 2,426 |
| 6 | 412 | (0) | 2,457 | 18 | - | 2,475 |
| - | 14 | (0) | 110 | 1 | - | 110 |
| - | - | 6,197 | 6,197 | - | (109) | 6,089 |
| 10 | 606 | (1,008) | 4,369 | 2,245 | (0) | 6,613 |
| **523** | **2,405** | **3,906** | **25,709** | **2,308** | **(109)** | **27,908** |
| **1,276** | **4,674** | **70,674** | **102,869** | **1,142** | **(136)** | **103,874** |

## 1.8 Simplified statement of cash flows on telecommunication and Mobile Financial Services activities

| (in millions of euros) | 2025 | | | |
|---|---|---|---|---|
| | Telecom activities | Mobile Financial Services | Eliminations telecom activities / mobile financial services | Orange Consolidated Financial Statements |
| **Operating activities** | | | | |
| Consolidated net income | 1,235 | (96) | - | 1,139 |
| Non-monetary items and reclassified items for presentation | 14,136 | (39) | (1) | 14,096 |
| Changes in working capital and operating banking activities | 113 | (639) | - | (526) |
| Decrease (increase) in inventories, gross | 35 | (0) | - | 35 |
| Decrease (increase) in trade receivables, gross | 324 | 7 | 0 | 332 |
| Increase (decrease) in trade payables | 98 | (37) | (0) | 60 |
| Changes in other customer contract assets and liabilities | (51) | (1) | (0) | (52) |
| Changes in other assets and liabilities | (293) | (609) | 0 | (901) |
| Other net cash out | (3,932) | 1 | 1 | (3,930) |
| Operating taxes and levies paid | (1,798) | 1 | - | (1,797) |
| Dividends received | 27 | - | - | 27 |
| Interest paid and interest rates effects on derivatives, net | (1,023) [1] | 0 | 1 | (1,021) |
| Income tax paid | (1,138) | 0 | - | (1,138) |
| **Net cash provided by operating activities (a)** | **11,553** [2] | **(773)** | **-** | **10,780** |
| **Investing activities** | | | | |
| Purchases (sales) of property, plant and equipment and intangible assets | (7,000) [3] | (2) | - | (7,002) |
| Purchases of property, plant and equipment and intangible assets | (7,320) [4] | (2) | - | (7,322) |
| Increase (decrease) in fixed assets payables | (145) | - | - | (145) |
| Investing donations received in advance | (19) | - | - | (19) |
| Sales of property, plant and equipment and intangible assets | 485 | 0 | - | 485 |
| Cash paid for investment securities, net of cash acquired | (82) | - | - | (82) |
| Investments in associates and joint ventures | (17) | - | - | (17) |
| Purchases of equity securities measured at fair value | (29) | - | - | (29) |
| Proceeds from sales of investment securities, net of cash transferred | 48 | - | - | 48 |
| Proceeds from sales of investment securities at fair value | 55 | 1 | - | 56 |
| Other decrease (increase) in securities and other financial assets | 20 | 495 | 68 | 584 |
| **Net cash used in investing activities (b)** | **(7,004)** | **494** | **68** | **(6,442)** |
| **Financing activities** | | | | |
| *Cash flows from financing activities* | | | | |
| Medium and long-term debt issuances | 7,783 | - | - | 7,783 |
| Medium and long-term debt redemptions and repayments | (3,414) [5] | 1 | - | (3,414) |
| Increase (decrease) of bank overdrafts and short-term borrowings | (36) | (11) | (68) | (115) |
| Decrease (increase) in debt related financial assets | (426) | 1 | - | (424) |
| Exchange rates effects on derivatives, net | 33 | - | - | 33 |
| *Other cash flows* | | | | |
| Repayments of lease liabilities | (1,493) | (3) | - | (1,496) |
| Subordinated notes issuances (purchases) and other related fees | (476) | - | - | (476) |
| Coupon on subordinated notes | (169) | - | - | (169) |
| Proceeds (purchases) from treasury shares | (11) | - | - | (11) |
| Capital increase (decrease) - non-controlling interests | 2 | - | - | 2 |
| Changes in ownership interests with no gain / loss of control | (161) | - | - | (161) |
| Dividends paid to owners of the parent company | (1,994) | - | - | (1,994) |
| Dividends paid to non-controlling interests | (433) | - | - | (433) |
| **Net cash used in financing activities (c)** | **(795)** | **(11)** | **(68)** | **(875)** |
| **Cash change in cash and cash equivalents (a) + (b) + (c)** | **3,753** | **(290)** | **-** | **3,463** |
| **Net change in cash and cash equivalents** | | | | |
| **Cash and cash equivalents in the opening balance** | **8,434** | **331** | **-** | **8,766** |
| **Cash change in cash and cash equivalents (a) + (b) + (c)** | **3,753** | **(290)** | **-** | **3,463** |
| **Non-cash change in cash and cash equivalents** | **(62)** | **-** | **-** | **(62)** |
| **Cash and cash equivalents in the closing balance** | **12,125** | **42** | **-** | **12,167** |

| (in millions of euros) | 2024 | | | |
|---|---|---|---|---|
| | Telecom activities | Mobile Financial Services | Eliminations telecom activities / mobile financial services | Orange Consoli-dated Financial Statements |
| **Operating activities** | | | | |
| Consolidated net income | 3,267 | (365) | - | 2,902 |
| Non-monetary items and reclassified items for presentation | 12,156 | 226 | 0 | 12,382 |
| Changes in working capital and operating banking activities | (243) | (1,069) | 0 | (1,311) |
| Decrease (increase) in inventories, gross | 200 | (0) | - | 200 |
| Decrease (increase) in trade receivables, gross | (213) | 31 | (69) | (251) |
| Increase (decrease) in trade payables | 91 | (8) | 69 | 152 |
| Changes in other customer contract assets and liabilities | (117) | (0) | 0 | (117) |
| Changes in other assets and liabilities | (205) | (1,091) | - | (1,296) |
| Other net cash out | (3,770) | (6) | (0) | (3,777) |
| Operating taxes and levies paid | (1,775) | (4) | - | (1,779) |
| Dividends received | 15 | - | - | 15 |
| Interest paid and interest rates effects on derivatives, net | (1,023) (1) | (2) | (0) | (1,026) |
| Income tax paid | (988) | (0) | - | (988) |
| **Net cash provided by operating activities (a)** | **11,410** (2) | **(1,215)** | **-** | **10,195** |
| **Investing activities** | | | | |
| Purchases (sales) of property, plant and equipment and intangible assets | (6,729) (3) | (4) | - | (6,733) |
| Purchases of property, plant and equipment and intangible assets | (6,709) (4) | (1) | - | (6,710) |
| Increase (decrease) in fixed assets payables | (315) | (3) | - | (318) |
| Investing donations received in advance | 24 | - | - | 24 |
| Sales of property, plant and equipment and intangible assets | 270 | - | - | 270 |
| Cash paid for investment securities, net of cash acquired | (34) | (1) | - | (35) |
| Investments in associates and joint ventures | (61) | - | - | (61) |
| Purchases of equity securities measured at fair value | (19) | - | - | (19) |
| Proceeds from sales of investment securities, net of cash transferred | 4,391 | - | - | 4,391 |
| Proceeds from sales of investment securities at fair value | 104 | - | - | 104 |
| Other decrease (increase) in securities and other financial assets | (654) (6) | 1,445 | 102 | 892 |
| **Net cash used in investing activities (b)** | **(3,001)** | **1,440** | **102** | **(1,460)** |
| **Financing activities** | | | | |
| *Cash flows from financing activities* | | | | |
| Medium and long-term debt issuances | 1,244 | (1) | - | 1,243 |
| Medium and long-term debt redemptions and repayments | (2,437) (5) | - | - | (2,437) |
| Increase (decrease) of bank overdrafts and short-term borrowings | (258) | (207) | (102) | (566) |
| Decrease (increase) in debt related financial assets | 81 | (45) | - | 36 |
| Exchange rates effects on derivatives, net | (6) | - | - | (6) |
| *Other cash flows* | | | | |
| Repayments of lease liabilities | (1,494) | (4) | - | (1,499) |
| Subordinated notes issuances (purchases) and other related fees | (4) | - | - | (4) |
| Coupon on subordinated notes | (175) | - | - | (175) |
| Proceeds (purchases) from treasury shares | (8) | - | - | (8) |
| Capital increase (decrease) - non-controlling interests | 3 | - | - | 3 |
| Capital increase (decrease) - telecom activities / mobile financial services | (250) (7) | 250 (7) | - | - |
| Changes in ownership interests with no gain / loss of control | (24) | - | - | (24) |
| Dividends paid to owners of the parent company | (1,915) | - | - | (1,915) |
| Dividends paid to non-controlling interests | (375) | - | - | (375) |
| **Net cash used in financing activities (c)** | **(5,618)** | **(7)** | **(102)** | **(5,726)** |
| **Cash change in cash and cash equivalents (a) + (b) + (c)** | **2,791** | **218** | **-** | **3,009** |
| **Net change in cash and cash equivalents** | | | | |
| **Cash and cash equivalents in the opening balance** | **5,504** | **113** | **-** | **5,618** |
| **Cash change in cash and cash equivalents (a) + (b) + (c)** | **2,791** | **218** | **-** | **3,009** |
| **Non-cash change in cash and cash equivalents** | **139** | **(0)** | **-** | **139** |
| **Cash and cash equivalents in the closing balance** | **8,434** | **331** | **-** | **8,766** |

(1) Including interests paid on lease liabilities for (244) million euros in 2025 and (254) million euros in 2024 and interests paid on debt related to financed assets for (11) million euros in 2025 and (17) million euros in 2024.
(2) Including significant litigation (paid) and received for (50) million euros in 2025 and 54 million euros in 2024.
(3) Including telecommunication licenses paid for (640) million euros in 2025 and (263) million euros in 2024.
(4) Investments in financed assets amounting to 21 million euros in 2025 and 120 million euros in 2024 have no effect on the statement of cash-flows at the time of the acquisition.
(5) Including payments on debts related to financed assets for (98) million euros in 2025 and (136) million euros in 2024.

(6) Including a tax dispute related to VAT on digital offers for (312) million euros in 2024 (see Note 10.3).
(7) Including Orange Bank's capital invested by Orange group for 250 million euros in 2024.

The table below shows the reconciliation between net cash provided by operating activities (telecom activities), as shown in the simplified statement of cash flows, and organic cash flow from telecom activities.

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Net cash provided by operating activities (telecom activities)** | **11,553** | **11,410** |
| Purchases net of sales of property, plant and equipment and intangible assets | (7,000) | (6,729) |
| Repayment of lease liabilities | (1,493) | (1,494) |
| Repayment of debt related to financed assets | (98) | (136) |
| Elimination of telecommunication licenses paid | 640 | 263 |
| Elimination of significant litigation paid / (received) | 50 | (54) |
| **Organic cash flow from telecom activities** | **3,653** | **3,259** |

The table below shows the reconciliation between net cash provided by operating activities (telecom activities), as shown in the simplified statement of cash flows, and free cash flow all-in from telecom activities.

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Net cash provided by operating activities (telecom activities)[1]** | **11,553** | **11,410** |
| Purchases, net of sales of property, plant and equipment and intangible assets | (7,000) | (6,729) |
| *o/w telecommunication licenses paid[2]* | *(640)* | *(263)* |
| Repayments of lease liabilities | (1,493) | (1,494) |
| Repayments of debts relating to financed assets | (98) | (136) |
| Payment of coupons on subordinated notes[3] | (169) | (175) |
| **Free cash flow all-in from telecom activities** | **2,793** | **2,875** |

(1) The net cash provided by telecom activities include significant litigation paid for (50) million euros in 2025 and 54 million euros in 2024.
(2) Including telecomunication licenses paid for (176) million euros in Poland, (159) million euros in Egypt, (85) million euros in Romania and (69) million euros in Slovakia versus (78) million euro in Poland and (72) million euros in Jordan in 2024.
(3) See Note 15.4.

## 1.9 Definition of operating segments and performance indicators

**Accounting policies**

**Segment information**

Decisions regarding the allocation of resources and the assessment of the performance of Orange (hereinafter referred to as "the Group") are made by the Chief Executive Officer (main operational decision-maker) at business segment level, mainly consisting of the geographical establishments.

The business segments are:

- France (excluding Orange Business);
- Spain (until March 25, 2024) and each of the Other European countries (including the Poland, Belgium and Luxembourg business segments and each of the Central European countries). The Europe aggregate thus includes all the business segments in this region;
- the Sonatel sub-group (grouping together Sonatel in Senegal, Orange Mali, Orange Bissau, Orange in Guinea and in Sierra Leone), the Côte d'Ivoire sub-group (including the Orange Côte d'Ivoire entities, Orange in Burkina Faso and Orange in Liberia) and each of the other countries in Africa & Middle East. The Africa & Middle East aggregate thus presents all the business segments in this region;
- Orange Business, which combines communication solutions and services as well as integration and information technology services for businesses in France and around the world (including the cybersecurity activity);
- Totem, which combines the activities of the European TowerCo and operates a portfolio of some 27,000 tower sites in France and Spain;
- International Carriers & Shared Services (IC&SS) activities, which include certain resources, mainly in the areas of networks, information systems, Research and Development and other shared Group activities, as well as the Orange brand;
- Mobile Financial Services, which includes Orange Bank (renamed Orange OBK following the withdrawal of the banking license on December 15, 2025).

The use of shared resources, mainly provided by International Carriers & Shared Services, is taken into account in segment results based either on the terms of contractual agreements between legal entities, external benchmarks or by reallocating costs among the

segments. The supply of shared resources is included in the other income of the service provider, and the use of these resources is included in the expenses of the service user. The cost of shared resources may be affected by changes in contractual relationships or organization and may therefore impact the segment results presented from one fiscal year to another.

**Operating performance indicators**

EBITDAaL and eCAPEX are the key operating performance indicators used by the Group to:

- manage and assess its operating and segment results; and
- implement its investment and resource allocation strategy.

The Group's management believes that the presentation of these indicators is relevant as it provides readers with the same management indicators as those used internally.

EBITDAaL relates to operating income before depreciation and amortization of fixed assets, effects resulting from takeovers, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, and after interests on lease liabilities and on debt relating to financed assets, adjusted for:

- significant litigation effects;
- specific labor expenses;
- review of fixed assets, investments and business portfolio;
- restructuring programs costs;
- acquisition and integration costs;
- where appropriate, other specific items.

This measurement indicator allows for the effects of certain specific factors to be isolated, irrespective of their recurrence and the type of income and expense, when they are linked to:

- significant litigation: significant litigation expenses relate to risk reassessments regarding various disputes. The associated procedures are based on third-party decisions (regulatory authority, court, etc.) and occur over a different period from the activities at the source of the litigation. Costs are by nature difficult to predict in terms of their source, amount and period;
- specific labor expenses: irrespective of any departure plans included in restructuring programs costs, certain employee working time adjustment programs have a negative impact on the period in which they are signed and implemented. Specific labor expenses also relate to changes in assumptions and experience effects for the various French part-time for seniors plans;
- review of fixed assets, investments and business portfolio: the Group conducts an ongoing review of its fixed assets, investments and business portfolio. In this context, exit or disposal decisions are implemented and, by their nature, have an impact on the period in which they take place;
- restructuring programs costs: the adaptation of the Group's activities to changes in the environment may generate costs related to the shutdown or major transformation of an activity. These costs, linked to the cessation or major transformation of an activity, mainly consist of employee departure plans, contract terminations and costs in respect of contracts that have become onerous;
- acquisition and integration costs: the Group incurs costs directly related to the acquisition of entities and their integration in the months following their acquisition. These are primarily fees, registration costs and earn-outs;
- where appropriate, other specific items that are systematically specified in relation to income and/or expenses.

EBITDAaL is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for operating income or cash flows provided by operating activities.

eCAPEX relates to investments in property, plant and equipment and intangible assets excluding telecommunication licenses, dismantling assets, financed assets and assets acquired through a business takeover, minus the price of disposal of fixed assets. It is used internally as an indicator to allocate resources. eCAPEX is not a financial indicator defined by IFRS and may not be comparable to similarly titled indicators used by other companies.

The Group uses organic cash flow from telecom activities as an operating performance measure for telecom activities as a whole. Organic cash flow from telecom activities relates to net cash flows provided by telecom activities minus (i) repayment of lease liabilities and debt related to financed assets, (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (iii) excluding the effect of telecommunication licenses paid and significant litigation paid (and received). Organic cash flow is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups.

The Group uses free cash flow all-in from telecom activities as an operating performance measure for telecom activities as a whole. Free cash flow all-in from telecom activities relate to net cash provided by telecom activities minus (i) repayment of lease liabilities and debt relating to financed assets, (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, and (iii) payments of coupons on subordinated notes. Free cash flow all-in from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups.

**Assets and liabilities**

Inter-segment assets and liabilities are reported in each business segment.

Non-allocated assets and liabilities of telecom activities mainly include external financial debt, external cash and cash equivalents, current and deferred tax assets and liabilities and equity. Financial debt and investments between these segments are presented as unallocated items.

For Mobile Financial Services, the line "Other" includes the assets and liabilities listed above as well as loans and receivables and payables related to Mobile Financial Services transactions.

The other accounting policies are presented within each note to which they refer.

# Note 2 Description of business and basis of preparation of the Consolidated Financial Statements

## 2.1 Description of business

Orange provides B2C and B2B customers and other telecommunication operators with a wide range of connectivity services, including fixed telephony, mobile telecommunication, data transmission and other value-added services, including Mobile Financial Services. In addition to its role as a supplier of connectivity, the Group provides enterprise services, primarily solutions in the fields of digital work, security and improving business line processes.

Telecommunication operator activities are regulated and dependent upon the granting of licenses, just as Mobile Financial Services activities have their own regulations.

## 2.2 Basis of preparation of the financial statements

The Consolidated Financial Statements were approved by the Board of Directors at its meeting of February 18, 2026 and will be submitted for approval by the Shareholders' Meeting of May 19, 2026.

The 2025 Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union. Comparative figures are presented for 2024 using the same basis of preparation.

The Group's Consolidated Financial Statements are presented in millions of euros, rounded to the nearest million. Rounding to the nearest million may in some cases lead to non-significant discrepancies in the totals and subtotals shown in the tables.

The principles applied to prepare the 2025 financial data are based on:

- all the standards and interpretations endorsed by the European Union that were compulsory at December 31, 2025;
- the options taken relating to the date and methods of first-time adoption (see 2.3 below);
- the recognition and measurement options allowed under IFRS:

| Standard | | Alternative used |
|---|---|---|
| IAS 1 | Accretion expense on operating liabilities (employee benefits, environmental liabilities and licenses) | Classification as financial expenses |
| IAS 2 | Inventories | Measurement of inventories according to the weighted average unit cost method |
| IAS 7 | Interest paid and dividends received | Classification as net cash provided by operating activities |
| IAS 16 | Property, plant and equipment | Measurement at amortized historical cost |
| IAS 38 | Intangible assets | Measurement at amortized historical cost |
| IFRS 3 | Non-controlling interests | At the acquisition date, measurement either at fair value or according to the portion of the identifiable net assets of the acquired entity |

- accounting positions adopted by the Group in accordance with paragraphs 10 to 12 of IAS 8:

| Topic | Note |
|---|---|
| Presentation of Consolidated Financial Statements | Financial statements and segment information |
| Operating taxes and levies | 10.1 |
| Income taxes | 10.2 |
| Non-controlling interests: commitments to purchase non-controlling interests and transactions with shareholders of a controlled entity | 3 and 15.6 |

In the absence of any accounting standard or interpretation applicable to a specific transaction or event, the Group's management uses its judgment to define and apply an accounting policy that will result in relevant and reliable information, such that the financial statements:

- present a true and fair view of the Group's financial position, financial performance and cash flows;
- reflect the economic substance of transactions;
- are neutral;

- are prepared on a prudent basis; and
- are complete in all material respects.

## 2.3 New standards and interpretations applied from January 1, 2025

Only the amendments of the standards applicable to the Group whose effective date is January 1, 2025 are described below.

### 2.3.1 Amendment to IAS 21: Lack of exchangeability

The amendment to the standard specifies in which situations a currency is convertible and clarifies how to determine the exchange rate if there is a lack of exchangeability. This amendment, which is applicable from January 1, 2025, did not have a material impact on the Group's Consolidated Financial Statements.

## 2.4 Standards and interpretations compulsory after December 31, 2025 with no early adoption

### 2.4.1 IFRS 18: Presentation and disclosure in financial statements

Issued in April 2024, IFRS 18 will replace IAS 1 and the related interpretations. The aim of the standard is to enable investors to obtain more detailed and comparable information on the presentation of financial performance, in particular concerning:

- better comparability of the income statement thanks to the addition of new categories of income and expenses (operating, investing and financing) and required sub-totals;
- enhanced information to be provided on performance indicators;
- a critical review of the information disclosed either in the summary statements or in the notes to ensure that the information needed by investors is provided.

IFRS 18 will apply retrospectively as from January 1, 2027, with an earlier application option from January 1, 2026. The Group has launched a working group to analyze the expected impacts on its Consolidated Financial Statements, while taking into account the changes required for the tools used to produce the Consolidated Financial Statements. The Group did not elect to early adopt this standard.

### 2.4.2 Amendments to IFRS 7 and IFRS 9: the classification and measurement of financial instruments

The amendment to the two standards specifies the date on which a financial asset or liability is to be derecognized with specific details on the derecognition of financial liabilities settled through electronic payment systems. The amendment also clarifies the application of the management intention criterion to certain financial assets (ESG-indexed loans, non-recourse loans, contractually linked securitization shares held) and requires new disclosures financial instruments whose contractual terms could change cash flows. New disclosures will also be required on equity instruments designated at fair value through other comprehensive income. These amendments may have a unique effect on cash flows when implemented due to the revaluation of the derecognition date of financial assets and liabilities. This amendment will apply from January 1, 2026.

### 2.4.3 Annual improvements to IFRS accounting standards

The IASB has published the eleventh volume of annual improvements to IFRS accounting standards that provide clarifications to five standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). These improvements are corrections or clarifications that do not change the principles of the revised standards. The Group does not expect the implementation of these improvements to have any impact. The implementation date for these improvements is January 1, 2026.

### 2.4.4 Amendments to IFRS 7 and IFRS 9: nature-dependent renewable power purchase agreements

These amendments are intended to improve the financial statement presentation of renewable power purchase agreements. The amendments clarify how the "clean use" exemption applies to physical energy supply contracts. The amendments simplify the application of hedge accounting to virtual energy purchase contracts used as cash hedging instruments by qualifying the volume of energy hedged with reference to the volume determined in the hedging contract. New disclosures in the notes to the financial statements are also aimed at providing a better understanding of the effect of these contracts on the financial performance and cash flows of the company. These amendments will apply from January 1, 2026.

## 2.5 Accounting policies, use of judgment and estimates

The accounting policies are presented within each note to which they refer. In summary:

| Note | Topic | Accounting policies | Judgments and estimates[1] |
|---|---|---|---|
| 1 | Segment information | X | |
| 3 | Changes in the scope of consolidation, takeovers (business combinations), internal transfer of consolidated shares, assets held for sale | X | X |
| 4.1 | Revenue | X | X |
| 4.3 | Trade receivables | X | X |
| 4.4 | Customer contract net assets and liabilities, costs of obtaining a contract and costs to fulfill a contract, unfulfilled performance obligations | X | X |
| 4.5 | Submarine cable consortiums, Orange Money | X | |
| 5.1 | Advertising, promotion, sponsoring, communication and brand marketing costs | X | |
| 5.2 | Litigation, acquisition and integration costs | X | X |
| 5.3 | Restructuring costs | X | X |
| 5.4 | Broadcasting rights and equipment inventories | X | |
| 5.6 | Trade payables (goods and services) | X | X |
| 6.2 | Employee benefits | X | X |
| 6.3 | Employee share-based compensation | X | |
| 7 | Goodwill, impairment of goodwill | X | X |
| 8.2 | Depreciation and amortization | X | |
| 8.3 | Impairment of fixed assets | X | X |
| 8.4 | Other intangible assets | X | X |
| 8.5 | Property, plant and equipment | X | X |
| 8.6 | Fixed asset payables | X | X |
| 8.7 | Dismantling provisions | X | X |
| 9 | Lease agreements | X | X |
| 9.1 | Right-of-use assets | X | |
| 9.2 | Lease liabilities | X | X |
| 10.1 | Operating taxes and levies | X | X |
| 10.2 | Income taxes | X | X |
| 11 | Interests in associates and joint ventures | X | X |
| 12 | Related-party transactions | X | |
| 13.3 | Net financial debt | X | X |
| 13.3 | Cash and cash equivalents, bonds, bank loans and loans from multilateral lending institutions | X | |
| 13.4 | Perpetual bonds redeemable for shares (*TDIRA*) | X | X |
| 13.7 | Financial assets (telecom activities) | X | X |
| 13.8 | Derivatives (telecom activities) | X | |
| 14.9 | Fair value of financial assets and liabilities (telecom activities) | X | X |
| 15.2 | Treasury shares | X | |
| 15.4 | Subordinated notes, equity component of perpetual bonds redeemable for shares (*TDIRA*) | X | X |
| 15.5 | Translation adjustments | X | |
| 15.6 | Non-controlling interests | X | |
| 15.7 | Earnings per share | X | |
| 17.2 | Financial assets and liabilities of Mobile Financial Services | X | |
| 17.2.1 | Financial assets related to Orange Bank transactions | X | X |
| 17.2.3 | Fair value of financial assets and liabilities of Orange Bank | | X |
| 18 | Litigation | | X |
| 20 | Scope | | X |

(1) See Notes 2.5.1 and 2.5.2

### 2.5.1 Use of judgment

In addition to the alternatives or accounting positions mentioned above in 2.2, management exercises judgment in order to define the accounting policies for certain transactions:

| Topic | | Nature of accounting judgment |
|---|---|---|
| Notes 3 and 20 | Control | Exercise of judgment in certain circumstances with respect to the existence or not of control<br>Continuous control assessment which can affect the scope of consolidation, such as when a shareholders' agreement is revised or terminated, or when protective rights turn into substantive rights |
| Note 4 | Sales | Splitting transaction price between mobile and service<br>Identification of distinct or non-distinct performance obligations |
| Notes 5, 10 and 18 | Purchases and other expenses, tax and litigation | Litigation (including tax disputes and audits): measurement of technical merits of the interpretations and legislative positions and qualification of the facts and circumstances<br>Onerous supplier contracts: trigger event, nature of unavoidable costs |
| Note 5 | Purchases and other expenses | Reverse factoring: distinguishing operating debt and financial debt |
| Note 8 | Fixed assets | Qualifying network, sites or equipment sharing among operators as joint operations<br>Exercise of judgment to determine the scope of the assets concerned by the dismantling obligation and to define the removal and recycling operations deemed necessary to meet a regulatory obligation |
| Note 9 | Lease agreements | Determination of the non-cancellable lease term and assessment of the exercise or not of termination, extension and purchase option<br>Separation of service and lease components of leases<br>"TowerCos" arrangements: electing the unit of account (tower or used space) and analyzing the arrangements in order to determine whether they contain a lease |
| Notes 13 and 15 | Financial assets, liabilities and financial results (telecom activities)<br>Equity | Distinguishing equity and debt: assessing specific contractual clauses |

### 2.5.2 Use of estimates

In preparing the Group's financial statements, Orange's management makes estimates, insofar as many elements included in the financial statements cannot be measured precisely. Management revises these estimates if the underlying circumstances evolve or in light of new information or more experience. Consequently, the estimates made at December 31, 2025 may subsequently be changed.

| Topic | | Key sources of estimates on future income and/or cash flows |
|---|---|---|
| Notes 4, 14 and 17 | Sales | Deciding duration of legally binding rights and obligations |
| Notes 5, 10 and 18 | Risk of resources outflow linked to litigation (including tax disputes and audits)<br>Onerous contracts | Underlying assumptions of the assessment of legal and tax positions<br>Identifying and releasing of uncertain legal and tax positions<br>Underlying assumptions of the assessment |
| Notes 7.3, 7.4, 8.3, 8.4, 8.5 and 11 | Measurement of the recoverable values for the impairment tests (goodwill, property, plant and equipment and intangible assets interests in associates and joint ventures) | Sensitivity to the discount rate, perpetual growth rate and business plan assumptions affecting expected cash flows (revenue, EBITDAaL and investments)<br>Assessing the competitive, economic and financial environment of the countries where the Group operates |
| Note 10.2 | Measurement of the recoverable value of deferred tax assets | Assessing the time frame for recovering deferred tax assets when a tax entity returns to profit or when tax legislation limits the use of tax losses carryforward |
| Note 8 | Fixed assets | Assessing the useful life of assets based on changes in the technological, regulatory or economic environment (notably the migration from the copper local loop into fiber and other greater bandwidth technologies, radio technology migration)<br>Site dismantling and restoration provisions: dismantling time frame and timeline, discount and inflation rates, expected costs |
| Note 9 | Lease agreements | Determination of the incremental borrowing rate of the lease when the implied interest rate is not identifiable in the lease<br>Determination of the term of certain leases |
| Note 6.2 | Employee benefits | Sensitivity to discount rates<br>Sensitivity to the sign-up rate for the 2025 French part-time for seniors plan |
| Notes 14 and 17 | Fair value of financial assets and liabilities | Models, selection of parameters, fair value hierarchy, assessment of non-performance risks |

Furthermore, aside from the elements linked to the level of activity, income and future cash flows are sensitive to changes in financial market risks, notably interest rate and foreign exchange risks (see Note 14).

### 2.5.3 Consideration of climate change risks

The Group faces certain climate-related challenges in terms of physical and transition risks that may affect its assets and business.

Natural disasters and other accidental events related to climate change, such as fires, could lead to significant destruction of the Orange group's facilities, resulting in both service interruptions and high repair costs. The frequency and intensity of weather events related to climate change (e.g. floods, storms and heat waves) continue to increase, which could aggravate claims and increase the related damage. In the medium term, rising sea levels could affect sites and facilities located near the coast more often. While coverage of claims by insurers could decrease further, the damage caused by major disasters could result in significant costs to Orange, some of which could be at the expense of the Orange group and thus affect its financial position and outlook.

The Group is therefore integrating physical risks related to the consequences of climate change more systematically into its activities. Most of the physical risks identified may occur in the future, without, however, fulfilling the necessary conditions for the recognition of provisions. This can mainly be seen in the impact assessment of these risks on the value of some of its assets through their depreciation schedule or as an event that could lead to the identification of an impairment loss indicator or on the future prospects of obtaining financing.

Various projects have been initiated within the Group in order to understand the impacts of climate change on its operations. The Group has thus begun a process of analysis in order to diagnose the exposure to climate risks of its various geographic locations based on the study of various impact scenarios related to climate change. The outcomes of these projects could lead the Group to review certain accounting treatments, judgments or financial risk estimates. The Group's resilience and adaptation to climate change are being analyzed in a targeted manner as part of its new strategic plan, which is being developed, and will be formalized in the Group's climate risk adaptation plan. However, at December 31, 2025, the Group has not identified any reliably estimated material impact on its financial statements at the stage of completion of the projects in progress.

With regard to transition risks, Orange's priority is to reduce its carbon footprint and it has made a commitment to be Net Zero Carbon by 2040. This commitment has led to changes in certain investment choices related to its activity. The implementation of actions to limit the effects of the Group's activities on climate change is also underway. To manage the other transition risks (tension in the energy market, disputes and operational risks related to the difficulty of adapting its infrastructure and activities to climate change), Orange is mainly developing a responsible purchasing policy and seeking to secure its logistics chains.

Orange is firmly committed to decarbonizing its energy supply and, as such, uses renewable energy supply agreements, mainly in France and certain European countries (see Note 14.6).

To achieve Net Zero Carbon, mitigation alone is not enough. Orange has therefore developed a carbon sink program to capture residual emissions up to the limit of 10% of emissions in 2020, the reference year. The ongoing projects launched in the last four years have not yet delivered carbon credits. The financing allocated to these projects is recognized in advances on carbon credits, equivalent to a forward purchase falling under the provisions of the "own use" exemption of IFRS 9. In the absence of an accounting provision dedicated to these carbon sinks, it is planned, to date, to enter carbon credits in inventory when delivered and then in operating expenses as they are offset.

### 2.5.4 Changes in the macroeconomic environment

The judgment and estimates made by the Group also take into account the volatility of certain data linked to the complexity of the current macroeconomic context, and the Group has paid particular attention to:

- possible impacts on impairment testing, whether on changes in market data (discount rates, changes in inflation) or on the flows used;
- consequences of changes in market data on the valuation of certain Group assets and liabilities;
- changes to the list of countries whose economies are suffering from hyperinflation and the materiality of the restatements required by IAS 29.

# Note 3 Gains and losses on disposal and main changes in the scope of consolidation

## 3.1 Gains (losses) on disposal of fixed assets, investments and activities

| (in millions of euros) | Note | 2025 | 2024 |
|---|---|---|---|
| Gains (losses) on disposal of fixed assets | 8.1 | 176 | 87 |
| *of which proceeds from disposal of fixed assets* | | *522* | *251* |
| *of which net book value of fixed assets sold* | | *(346)* | *(164)* |
| Gains (losses) on disposal of investments and activities | | 8 | (366) |
| *o/w losses on the sale of the credit portfolios of Orange Bank in France and in Spain* | | *0* | *(196)* |
| *o/w loss on the sale of OCS and Orange Studio* | 3.2 | *(4)* | *(173)* |
| **Gain (losses) on disposal of fixed assets, investments and activities** | | **184** | **(279)** |

## 3.2 Main changes in the scope of consolidation and transactions between shareholders

At December 31, 2025, changes in the scope of consolidation are not significant.

### Main transactions between shareholders during 2025

**Partial exercise of the put option on Nethys' stake in Orange Belgium**

As part of Orange Belgium's acquisition of VOO Group in Belgium, finalized on June 2, 2023, Nethys had the option of converting its minority interest in VOO (25% plus one share) into Orange Belgium shares until June 2025.

On May 2, 2024, the Shareholders' Meeting of Orange Belgium approved the acquisition by Nethys of an approximate 11% stake in the capital of Orange Belgium. Nethys' entry into the capital of Orange Belgium was achieved by a capital increase in which Nethys contributed all the VOO shares it held.

Nethys had a put option with a floor price of 279 million euros (excluding interest) granted by Orange for all or part of its stake in Orange Belgium, exercisable according to a predefined schedule until March 2026.

On September 1, 2025, the Board of Directors of Nethys partially exercised the put option on its stake in Orange Belgium for an amount of 170 million euros (including interest). The transaction was completed and paid on October 6, 2025. Following this operation, the Group's stake in the capital of Orange Belgium increased from 69.64% to 76.29%.

Nethys retains a put option on its approximately 4% residual stake in Orange Belgium under the same conditions, with a floor price of 112 million euros (excluding interest).

These transactions between shareholders are recorded in equity and mainly change the distribution of equity between the share attributable to the owners of the parent company and the share attributable to non-controlling interests.

### Ongoing transactions at December 31, 2025

**Signature of a binding agreement to acquire Lorca's 50% stake in MasOrange and obtain full ownership of the operator in Spain**

On October 31, 2025, Orange announced its intention to acquire all the capital of the MasOrange joint venture, which was already 50% owned by the Group, following the combination of the activities of Orange Espagne and MásMóvil.

On December 12, 2025, Orange signed a binding agreement with Lorca to acquire its 50% stake in MasOrange for 4.25 billion euros in cash, valuing MasOrange at 8.5 billion euros.

This transaction marks an acceleration of Orange's Lead the Future strategic plan and aims to strengthen Orange's position in Spain, the Group's second-largest market in Europe.

The transaction is expected to be finalized in the first half of 2026 subject to the customary regulatory approvals.

**Signature of a preliminary agreement to acquire Nexera Holding by Orange Polska and APG Group**

On December 19, 2025, Orange Polska and APG Group signed a preliminary agreement for the joint acquisition of Nexera, one of the leading FTTH network operators in Poland.

This operation involves integrating Nexera into Światłowód Inwestycje joint venture, equally owned by Orange Polska and APG Group, to strengthen the structure by contributing an additional network of approximately 800,000 connectable households.

The acquisition, valued based on an enterprise value of approximately 1.5 billion zlotys (equivalent to around 0.4 billion euros at December 31, 2025), remains subject to the usual regulatory approvals.

## Changes in the scope of consolidation during 2024

**Finalization of the combination of the activities of Orange and MásMóvil in Spain and creation of a joint venture, jointly controlled by the Orange group and the MásMóvil shareholder**

On March 26, 2024, Orange and MásMóvil finalized the transaction to combine their activities in Spain (excluding Totem Spain and MásMóvil Portugal), and announced the creation on that date of a new joint venture, MasOrange, in which Orange and the shareholders of MásMóvil each hold 50% of the capital. The governance of the partnership requires unanimous decision-making.

With over 37 million fixed and mobile broadband lines, the new joint venture is positioned as a leading player in the Spanish telecommunications market in terms of customer volume and is expected to generate significant synergies.

The transaction resulted in Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024. Since that date, Orange's stake in the MasOrange joint venture has been consolidated using the equity method. The fair value of the remaining stake retained by the Orange group (corresponding to 50% of the fair value of MasOrange) amounted to 2,839 million euros at the transaction date.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations," the contributions of Orange Espagne and its subsidiaries were combined on a single line of the income statement entitled "Consolidated net income of discontinued operations" for 2024, up to the date of loss of control and for the comparative periods presented.

The transaction that led to the loss of control resulted in a capital loss of (135) million euros in the Group's Consolidated Financial Statements, recorded on the "Consolidated net income of discontinued operations" line in the income statement. The capital loss was broken down as follows:

| (in millions of euros) | **At disposal date** |
|---|---|
| Fair value of MasOrange joint venture | 5,678 |
| Orange's stake percentage in MasOrange joint venture | 50% |
| **Fair value of Orange's stake in MasOrange joint venture (a)** | **2,839** |
| **Net book value of Orange Espagne and its subsidiaries (b)** | **(2,946)** |
| **Transaction costs (c)** | **(28)** |
| **Net loss resulting from the loss of sole control (a)+(b)+(c)** | **(135)** |

The effects of the transaction presented in the statement of cash flows were as follows:

| (in millions of euros) | **At disposal date** |
|---|---|
| Fair value of Orange Espagne shares (a) | 7,301 |
| Fair value of Orange's stake in MasOrange joint venture (b) | 2,839 |
| **Cash proceeds received by Orange from the transaction (a) - (b)** | **4,461** |
| Transferred cash of Orange Espagne and its subsidiaries | (10) |
| Transaction costs | (28) |
| **Sales of investment securities, net of cash transferred** | **4,423** |

The following assets and liabilities of Orange Espagne and its subsidiaries were derecognized on the date of creation of the joint venture:

| (in millions of euros) | At disposal date |
|---|---|
| **Assets** | **11,571** |
| Goodwill | 2,734 |
| Intangible and tangible assets | 5,377 |
| Right-of-use assets | 1,232 |
| Deferred tax assets | 417 |
| Trade receivables | 715 |
| Other customer contract assets | 236 |
| Financial assets | 1 |
| Other assets | 849 |
| Cash and cash equivalents | 10 |
| **Liabilities** | **11,571** |
| Net equity | 2,946 |
| Lease liabilities | 1,321 |
| Deferred tax liabilities | 611 |
| Trade payables | 1,684 |
| Customer contract liabilities | 210 |
| Financial liabilities | 4,463 |
| Other liabilities | 336 |

The contribution to income of Orange Espagne and its subsidiaries from January 1 to March 25, 2024, combined on the "Consolidated net income of discontinued operations" line, was as follows:

| (in millions of euros) | |
|---|---|
| **Income statement** | |
| Revenue | 1,149 |
| Operating Income | 383 |
| Finance cost, net | (15) |
| Income taxes | (26) |
| **Net income** | **342** |

### Disposal of OCS and Orange Studio to the Canal+ group

On January 31, 2024, following the approval of the Competition Authority, the Orange group finalized the sale of OCS, Orange Studio and its subsidiaries to the Canal+ group.

Following the transaction, Canal+ became the sole shareholder of these companies.

The capital loss associated with the loss of control of OCS, Orange Studio and its subsidiaries amounted to (173) million euros and was broken down as follows:

| (in millions of euros) | At disposal date |
|---|---|
| Indemnity paid to Canal+ (a) | (54) |
| Net book value of sold entities (b) | (117) |
| Transaction costs (c) | (2) |
| **Net loss resulting from the sale of OCS and Orange Studio (a)+(b)+(c)** | **(173)** |

The effects of the transaction presented in the statement of cash flows were as follows:

| (in millions of euros) | At disposal date |
|---|---|
| Indemnity paid to Canal+ (a) | (54) |
| Transferred cash (b) | (11) |
| Transaction costs (c) | (2) |
| **Sales of investment securities, net of cash transferred (a)+(b)+(c)** | **(67)** |

### Merger of Orange Romania Communications into Orange Romania

On December 6, 2023, an agreement was signed with the Romanian government setting out the key principles of the merger of Orange Romania with Orange Romania Communications, jointly owned by Orange Romania with a 54% stake and the Romanian government with a 46% stake. The transaction resulted in the Romanian government becoming a shareholder in Orange Romania's capital, with a 20% stake.

The merger of Orange Romania Communications with Orange Romania came into effect on June 1, 2024. The transaction between shareholders was recorded in equity and changes, in particular, the distribution of equity between the share attributable to the owners of the parent company and the share attributable to non-controlling interests.

### Accounting policies

**Changes in the scope of consolidation**

Entities are fully consolidated if the Group has the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of its returns.

IFRS 10 requires the exercise of judgment and continuous assessment of the control situation.

Clarifications of when the ownership interest does not imply a *de facto* presumption are provided in Note 20, which lists the main consolidated entities.

Joint ventures and companies over which the Group exercises significant influence (generally corresponding to an ownership interest of 20% to 50%) are accounted for using the equity method.

When assessing the level of control or significant influence exercised over a subsidiary or associate, the existence and effect of any exercisable or convertible potential voting rights at the closing date are taken into account.

**Takeovers (business combinations)**

Business combinations are accounted for using the acquisition method:

- the acquisition cost is measured at the fair value of the consideration transferred, including all contingent consideration, at the acquisition date. Subsequent changes in the fair value of a contingent consideration are accounted for either through profit or loss or in equity, in accordance with the applicable standards, facts and circumstances;
- goodwill is the difference between the consideration transferred, plus the non-controlling interests and the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, and is recognized as an asset in the statement of financial position. Considering the Group's activity, the fair value measurements of the identifiable assets mainly relate to licenses, customer bases and brands (which cannot be capitalized when developed in-house), generating associated deferred tax. The fair value of these assets, which cannot be observed, is established using commonly adopted methods, such as those based on revenues or costs (e.g.: the "Greenfield" method for the valuation of licenses, the "relief from royalty" method for the valuation of brands and the "excess earnings" method for customer bases);
- when the consideration transferred, plus the non-controlling interests, is less than the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, a badwill is recognized as income for the period in the income statement on the line "Effects resulting from business combination".

For each takeover involving an equity investment below 100%, the fraction of the interest not acquired (non-controlling interests) is measured:

- either at its fair value, in which case goodwill is recognized for the portion relating to non-controlling interests;
- or proportionate to its share of the acquiree's identifiable net assets: in which case, goodwill is only recognized for the portion acquired.

Costs directly attributable to the acquisition are recognized directly in operating expenses in the period in which they are incurred.

When a takeover is achieved in stages, the previously held equity interest is re-measured at fair value at the acquisition date through operating income. The related other comprehensive income, if any, is fully reclassified to profit or loss. When the previous portion was measured at fair value through other comprehensive income, the remeasurement was recognized in other comprehensive income.

**Loss of exclusive control resulting from the partial disposal of consolidated shares**

A loss of exclusive control by the Group over one of its subsidiaries results in the recognition in profit or loss of a capital gain or loss on the disposal, and in the remeasurement at fair value of the residual interest retained in accordance with the requirements of IFRS 10 applicable in the event of a loss of control.

**Loss of significant influence or joint control leading to the discontinuation of the equity method while retaining a residual interest**

A loss of significant influence or joint control by the Group over one of its associates or joint ventures while retaining a residual interest results in the recognition in profit or loss of a capital gain or loss on the disposal of the shares sold, and, in accordance with the provisions of IAS 28, the remeasurement at fair value of the residual interest retained. The fair value of the retained interest constitutes the entry value of the financial asset within the scope of IFRS 9.

**Internal transfer of consolidated shares**

The IFRS do not address the accounting treatment of a transfer of consolidated shares within the Group resulting in changes in ownership interest. The Group applies the following accounting policy:

- the transferred shares are carried at historical cost and the gain or loss on disposal is fully eliminated in the acquirer's accounts;
- the non-controlling interests are adjusted to reflect the change in their share in equity against Group retained earnings, with no impact on profit and loss and equity.

**Assets held for sale**

The Group qualifies an asset or group of assets as "held for sale" when:

- the management is committed to a plan to sell;
- the asset is available for immediate sale in its current state (subject to any conditions precedent that are usual in such disposals); and
- the disposal is highly likely to take place within 12 months.

Thus, when the Group is committed to a plan to sell involving the loss of control or significant influence over one of its assets, it classifies all assets and liabilities of the entity concerned on a separate line in the statement of financial position: "Assets/Liabilities held for sale," at a value equal to the lower of the net carrying value and the fair value net of disposal costs.

In addition, when the asset or group of assets held for sale is a major component of a business segment, its contribution to the income statement is presented separately below "Net income from continuing operations" and its cash flow contribution is presented in the statement of cash flows.

# Note 4 Sales

## 4.1 Revenue

Revenue is presented by category and segment in Note 1. The breakdown of revenue by type is as follows:

- Convergent services: these include revenue from convergent services in the B2C market (combined Internet + Mobile offers);
- Mobile-only services: mobile-only services revenue includes call revenues (voice, SMS and data), mainly outgoing, excluding convergent services (see below);
- Fixed-only services: revenue from fixed-only services includes revenue from retail sales of fixed broadband and narrowband services, excluding convergent services (see below) and B2B fixed solutions and networks services, including voice and data services;
- IT & Integration Services: these services include unified communication and collaboration services (Local Area Network and telephony, consultancy, integration, project management), hosting and infrastructure services (including Cloud Computing), application services (customer relations management and other application services), security services, video conferencing offers and equipment sales related to the above products and services;
- Services to carriers (wholesale): wholesale revenue includes roaming revenue from customers of other networks (national and international roaming), from Mobile Virtual Network Operators (MVNO), from network sharing and from equipment sales to operators;
- Equipment sales: equipment sales include all sales of equipment (handsets, broadband equipment, connected devices and accessories) with the exception of equipment sales related to IT & Integration Services (presented on the "IT & Integration Services" line), sales of network equipment related to the operation of voice and data services in the Orange Business segment (presented on the "Fixed-only services" line), equipment sales to external distributors or brokers (presented on the "Other revenues" line) and equipment sales to operators;
- Other revenues: these revenues include, in particular, equipment sales to external distributors and brokers, revenue from portals, online advertising and the Group's cross-functional activities, revenues from copper cable decommissioning and miscellaneous other revenues.

**Accounting policies**

Most revenue falls within the application scope of IFRS 15 "Revenue from Contracts with Customers." Orange's products and services are offered to customers under services-only contracts and contracts combining the equipment used to access services and/or other service offers. Revenue is recognized net of VAT and other taxes collected on behalf of governments.

- **Standalone service offers** (mobile-only services, fixed-only services, convergent services)

Orange offers its B2C and B2B customers a range of fixed and mobile telephony services, fixed and mobile Internet access offers and content offers (TV, video, media, value-added audio service, etc.). Some contracts are for a fixed term (generally 12 or 24 months), while others may be terminated at short notice (i.e. monthly arrangements or portions of services).

Service revenue is recognized when the service is provided, based on use (e.g. minutes of traffic or bytes of data processed) or the period (e.g. monthly service costs).

For some content services, Orange may act solely as an agent enabling the supply by a third-party of goods or services to the customer and not as a principal in the supply of the content. In such cases, revenue is recognized net of amounts transferred to the third party.

Contracts with customers generally do not include a material right, as the price invoiced for subscriptions and the services purchased and consumed by the customer beyond the specific scope (e.g. additional consumption, options, etc.) generally reflect their standalone selling prices. There is no significant impact from contract modification for this type of service contract. Service obligations transferred to the customer at the same pace are treated as a single obligation.

When contracts include contractual clauses relating to commercial discounts (initial discount on signing the contract or conditional on reaching a consumption threshold) or items provided free of charge (for example: a free three-month subscription), the Group spreads these discounts or free items over the term of the contract (the period during which the Group and the customer have firm commitments). Where applicable, the consideration payable to the customer is recognized as a deduction from revenue in accordance with the specific terms and conditions of each contract.

If the performance obligations are not classified as distinct, the offer revenue is recognized on a straight-line basis over the contract term. One of the main applications of this method is the initial service connection in the context of a subscription and communication offer. It is not generally separable from the subscription and communication offer and its invoicing is therefore recognized in income over the average term of the expected contractual relationship.

- **Separate equipment sales**

Orange offers its B2C and B2B customers several ways to buy their equipment (primarily mobile devices): equipment sales may be separate from or bundled with a service offer. When separate from a service offer, the amount invoiced is recognized in revenue on delivery and receivable immediately or in installments over a period of up to 24 months. Where payment is received in installments, the offer comprises a financial component and gives rise to the calculation of interest deducted from the amount invoiced and recognized over the payment period in finance costs, net.

Where Orange purchases and sells equipment to indirect channels, the Group generally considers that Orange maintains control until resale to the end-customer (the distributor acts as an agent), even where ownership is transferred to the distributor. Sale proceeds are therefore recognized when the end-customer takes possession of the equipment (on activation).

- **Bundled equipment and service offers**

Orange proposes numerous offers to its B2C and B2B customers comprising equipment (e.g. a mobile device) and services (e.g. a talk & text plan).

Equipment revenue is recognized separately from service revenue if the two components are distinct (i.e. if the customer can receive one or other of the services separately). Where one of the components in the offer is not at its separate selling price, revenue is allocated to each component in proportion to their individual selling prices. This is notably the case in offers combining the sale of a mobile phone at a reduced price, where the individual selling price of the mobile phone is considered equal to its purchase cost and logistics expenses plus a commercial margin based on market practice. The amount allocated to equipment sales is recognized under revenue on delivery in exchange for a contract asset, spread over the term of the service contract.

The provision of a Livebox® (proprietary Internet box) is neither a separate component of the Internet access service offer nor a lease, as Orange maintains control of the box.

- **Services including both a build and run phase**

For B2B customers, some contracts have two phases: build and then management (operation and maintenance) of assets built and delivered to customers. Revenue recognition requires an analysis of the facts and circumstances of each contract in order to determine whether distinct performance obligations exist. Under these contracts, if the build phase is classified as separate, the Group recognizes the revenue of this phase according to the percentage of completion. However, if the Group does not have a certain right to payment and/or if there is no continuous transfer of control of the asset being built, then revenues for this phase are recognized upon completion. These contracts are generally multi-year, with scalable offers. On each contract modification, we assess the scope of the modification and its impact on the contract price in order to determine whether the modification should be treated as a separate contract, as though the existing contract were terminated and a new contract signed, or whether the modification should be considered as a change to the existing contract.

- **Service offers to carriers (wholesale)**

Three types of commercial agreements are entered into with wholesale customers for domestic wholesale activities or international carrier offers:

- “pay-as-you-go” model: contract generally applied to “legacy” regulated activities (bitstream call termination, local loop access, roaming and certain data solution contracts), where contract services are not covered by a firm volume commitment. Revenue is recognized as the services are provided (which relates to transfer of control) over the contractual term;
- “send-or-pay” model: contract where the price, volume and term are defined. The customer has a commitment to pay the amount indicated in the contract irrespective of actual traffic consumed over the commitment period. This contract category notably includes certain MVNO (mobile virtual network operator), IDD (international direct dialing) or hubbing (call free floating) contracts. The relevant revenue is recognized progressively based on actual traffic during the period, to reflect transfer of control to the customer;
- mix model: hybrid contract combining the “pay-as-you-go” and “send-or-pay” models, comprising a fixed entry fee paid by the customer providing access to preferential pricing conditions for a given volume (“send-or-pay” component). In addition to this entry fee, an amount is invoiced based on traffic consumption (“pay-as-you-go” component). The amount invoiced for the entry fee included in this type of commercial agreement is recognized progressively in revenue based on actual traffic over the period.

Current agreements between major transit carriers are not invoiced or cross-invoiced ("free peering") and are therefore not recognized in revenue.

- **Quality of service commitment clause**

The contracts entered into by the Group and its customers include service level commitments regarding the processing of orders, delivery and after-sales support (delivery time, performance, recovery time). If the Group fails to comply with one of these commitments, it then compensates the customer, usually in the form of a price reduction. The projected amount of these penalties is recognized as a deduction from revenue whenever it is expected that the commitment will not be fulfilled.

- **Public-private service concession arrangements**

The Group rolls out and/or operates certain networks under service concessions, such as the Public Initiative Networks implemented in France to roll out fiber optic networks in less populated areas. Some contracts are analyzed in accordance with IFRIC 12 "Service Concession Arrangements." When the Group builds a network, construction revenue is recognized in consideration of a right to receive compensation from either a public entity or users of the public service. This right is accounted for as:

- an intangible asset for the right to receive payments from public service users amounting to the fair value of the corresponding infrastructure and is amortized over the term of the contract; and/or
- a financial receivable for the unconditional right to receive royalties from the public entity, for the fair value of the consideration expected from the public entity. This receivable is recognized at amortized cost.

- **Lease agreements**

Orange's lease revenue is related either to its regulatory obligations to lease technical sites to its competitors, to the supply of equipment in certain contracts with B2B customers, to the granting of rights of use meeting the criteria for leasing network equipment, or to the occasional leases of surplus space in certain buildings to third parties.

Lease revenue is recognized on a straight-line basis over the contract term, except for certain equipment leases to B2B customers, which are classified as finance leases; in such cases the equipment is considered sold on credit.

## 4.2 Other operating income

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| Net banking income (NBI) | 37 | 71 |
| Income from customer collection | 35 | 37 |
| Site rentals and franchises income | 13 | 18 |
| Tax credits and subsidies | 47 | 49 |
| Other income | 798 | 795 |
| **Total** | **930** | **970** |

For changes related to net banking income, see Note 17.1, which mentions the events related to the Orange Bank closure plan.

Income from customer collection mainly includes interest charged to customers for late payments and recovery of trade receivables previously recognized as losses.

Other income predominantly comprises re-invoicing of network sharing costs, income received from litigation and income relating to line damage.

## 4.3 Trade receivables

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Gross book value of trade receivables** | **6,210** | **6,875** |
| Allowances on trade receivables | (1,045) | (1,036) |
| **Net book value of trade receivables** | **5,165** | **5,838** |

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Net book value of trade receivables - in the opening balance** | **5,838** | **6,013** |
| Business related variations | (589) | 463 |
| Changes in the scope of consolidation[(1)] | (2) | (724) |
| Translation adjustment | (54) | (19) |
| Reclassifications and other items | (29) | 105 |
| **Net book value of trade receivables - in the closing balance** | **5,165** | **5,838** |

(1) In 2024, the changes in the scope of consolidation mainly included the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 for (715) million euros (see Note 3.2).

| (in millions of euros) | | | December 31, 2025 | December 31, 2024 |
|---|---|---|---|---|
| | Gross | Allowances | Net | Net |
| **Trade receivables not past due** | **3,838** | **(118)** | **3,720** | **3,935** |
| **Trade receivables past due** | **2,372** | **(927)** | **1,445** | **1,903** |
| Trade receivables, depreciated according to their age | 1,966 | (776) | 1,190 | 1,460 |
| Trade receivables, depreciated according to other criteria | 407 | (152) | 255 | 443 |
| **Trade receivables** | **6,210** | **(1,045)** | **5,165** | **5,838** |
| o/w short-term trade receivables | 5,817 | (1,034) | 4,783 | 5,492 |
| o/w long-term trade receivables[1] | 393 | (11) | 382 | 347 |

(1) Includes receivables from sales of handsets with payment on installments that are payable in more than 12 months and receivables from equipment finance lease offers for business.

Shown below is the aging table of the net trade receivables, depreciated according to their maturity:

(in millions of euros)

The table below provides an analysis of the change in allowances on trade receivables in the statement of financial position:

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Allowances on trade receivables - in the opening balance** | **(1,036)** | **(1,058)** |
| Net addition with impact on income statement[1] | (300) | (254) |
| Losses on trade receivables | 274 | 218 |
| Changes in the scope of consolidation | 5 | 57 |
| Translation adjustment | 11 | (0) |
| Reclassifications and other items | 0 | (0) |
| **Allowances on trade receivables - in the closing balance** | **(1,045)** | **(1,036)** |

(1) In 2024, additions included those of Orange Espagne and its subsidiaries and were presented in net income from discontinued operations for (11) million euros.

## Sales of receivables programs

Orange has set up non-recourse factoring programs for installment receivables in several countries (primarily in Poland and Romania). These are no longer recorded on the balance sheet. Around 230 million euros were received in 2025 for the disposal of trade receivables, of which approximately 210 million euros were in Poland.

This amount was around 430 million euros in 2024 and mainly concerned Poland, with 244 million euros, and Spain (which was the main contributor until the loss of exclusive control on March 26, 2024), with 162 million euros.

### Accounting policies

Trade receivables are mainly short-term with no stated interest rate and are measured in the statement of financial position at the par value of the receivable, in accordance with IFRS 15. Those trade receivables which include deferred payment terms over 12 or 24 months for customers buying a mobile phone are discounted and classified as current items in the statement of financial position. Receivables from B2B equipment finance leases are recognized as current operating receivables because they are acquired in the normal course of business.

In order to meet the requirements of IFRS 9, the impairment of trade receivables is based on three methods:

- a collective statistical method: this is based on historical losses and leads to a separate impairment rate for each aging balance category. This analysis is performed over a homogeneous group of receivables with similar credit characteristics because they belong to a customer category (B2C, professionals);
- a stand-alone method: the assessment of impairment probability and its amount are based on a set of relevant qualitative factors (aging of late payment, other balances with the counterparty, rating from independent agencies, geographical area). This method is mainly used for carrier customers (national and international), administrations and public authorities, as well as for Enterprise services key accounts;
- a provisioning method based on expected loss: IFRS 9 requires recognition of expected losses on receivables immediately upon recognition of the financial instruments. In addition to the pre-existing provisioning system, the Group applies a simplified approach of early impairment at the time the asset is recognized. The rate applied depends on the maximum revenue non-recoverability rate.

Recognition of impairment losses for a group of receivables is the step preceding identification of impairment losses on individual receivables. As soon as information is available (customers in bankruptcy or subject to court-ordered liquidation), these receivables are then excluded from the statistical impairment database and individually impaired.

The trade receivables may be part of non-recourse programs. When they are assigned to consolidated securitization mutual funds, they remain on the statement of financial position. Other disposals to financial institutions may lead to their de-recognition in the event that legal ownership and almost all the risks and benefits of the receivables are transferred as described by IFRS 9.

## 4.4 Customer contract net assets and liabilities

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Customer contract net assets[1] | 664 | 657 |
| Costs to fulfill a contract | 787 | 750 |
| Costs of obtaining a contract | 272 | 223 |
| **Total customer contract net assets** | **1,723** | **1,630** |
| Prepaid telephone cards | (150) | (147) |
| Connection fees | (293) | (365) |
| Loyalty programs | (11) | (9) |
| Other deferred revenue[2] | (2,012) | (1,886) |
| Other customer contract liabilities | (19) | (19) |
| **Total deferred revenue related to customer contracts** | **(2,485)** | **(2,426)** |
| **Total customer contract net assets and liabilities** | **(762)** | **(796)** |

(1) Assets net of performance obligations.
(2) Includes in particular subscriptions. The change in Other deferred revenue is detailed below.

The following tables give an analysis of the balances of customer contract net assets and the costs of acquiring and fulfilling contracts in the statement of financial position.

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Customer contract net assets - in the opening balance** | **657** | **786** |
| Business related variations[1] | 8 | (12) |
| Changes in the scope of consolidation[2] | - | (118) |
| Translation adjustment | (1) | 1 |
| Reclassifications and other items | (0) | (0) |
| **Customer contract net assets - in the closing balance** | **664** | **657** |

(1) Mainly includes new contract assets net of related liabilities, transfers of net contract assets directly to trade receivables and impairment in the period.
(2) In 2024, the changes in the scope of consolidation were mainly related to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Costs of obtaining a contract - in the opening balance** | **223** | **322** |
| Business related variations | 52 | 16 |
| Changes in the scope of consolidation[1] | (4) | (117) |
| Translation adjustment | 1 | 2 |
| Reclassifications and other items | - | - |
| **Costs of obtaining a contract - in the closing balance** | **272** | **223** |

(1) In 2024, the changes in the scope of consolidation were mainly related to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Costs to fulfill a contract - in the opening balance** | **750** | **687** |
| Business related variations | 50 | 59 |
| Changes in the scope of consolidation | - | - |
| Translation adjustment | (13) | 6 |
| Reclassifications and other items | - | (2) |
| **Costs to fulfill a contract - in the closing balance** | **787** | **750** |

Below is presented the change in deferred income related to customer contracts (prepaid telephone cards, connection fees, loyalty programs and other unearned income) in the statement of financial position:

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Deferred revenue related to customer contracts - in the opening balance** | **2,426** | **2,717** |
| Business related variations | 56 | (54) |
| Changes in the scope of consolidation[(1)] | (1) | (209) |
| Translation adjustment | (13) | 8 |
| Reclassifications and other items | 17 | (35) |
| **Deferred revenue related to customer contracts - in the closing balance** | **2,485** | **2,426** |

(1) In 2024, this mainly corresponded to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

## Accounting policies

### Customer contract net assets and liabilities

The timing of income recognition may differ from the timing of customer invoicing.

Trade receivables presented in the consolidated statement of financial position represent an unconditional right to receive consideration (primarily cash), i.e. the services and goods promised to the customer have been provided.

In contrast, contract assets mainly refer to amounts allocated under IFRS 15 as consideration for goods or services provided to customers, but for which the right to collect payment is contingent on the provision of other services or goods under the same contract (or group of contracts). This is the case in a bundled offer combining the sale of a mobile phone and mobile telecommunication services for a fixed period, where the mobile phone is invoiced at a reduced price leading to the reallocation of a portion of amounts invoiced for the telecommunication service to the supply of the mobile phone. The excess amount allocated to the mobile phone over the price invoiced is recognized as a contract asset and transferred to trade receivables as the service is invoiced.

Contract assets, like trade receivables, are subject to impairment for credit risk. The recoverability of contract assets is also verified, including to cover the risk of impairment loss should the contract be interrupted. Recoverability may also be impacted by a change in the legal environment governing offers.

Contract liabilities represent amounts paid by customers to Orange before receiving the goods and/or services promised in the contract. This is typically the case for advances received from customers or amounts invoiced and received for goods or services not yet provided, for example for subscriptions payable in advance or prepaid contracts.

Customer contract assets and liabilities are presented, respectively, in current assets and current liabilities since they are a normal part of the Group's operations.

### Costs of obtaining a contract

Where a telecommunication service contract is signed via a third-party distributor, this distributor may receive business provider remuneration, generally paid in the form of a commission for each subscription or invoice-indexed commission. Where the Group considers that these commissions are incremental and would not have been paid in the absence of the customer contract, the commission cost is estimated and capitalized in the balance sheet. It should be noted that the Group has adopted the simplification measure authorized by IFRS 15 to recognize the costs of obtaining a contract as an expense at the time they are incurred, if the amortization period of the asset that the Group would recognize for them does not exceed one year.

The costs of obtaining fixed-period mobile services contracts are capitalized and expensed on a pro rata basis over the enforceable period of the contract, as these costs are generally incurred each time a customer renews the fixed period. The costs of obtaining fixed services contracts for a pre-determined term for B2C market customers are expensed on a pro rata basis over the estimated period of the customer relationship. The costs of obtaining B2B and operator solution contracts are not material.

### Costs to fulfill a contract

Costs to fulfill a contract consist of all the initial contractual costs necessary to fulfill one or more performance obligations of a contract. These costs, when they are directly related to a contract, are capitalized and expensed on a pro rata basis over the enforceable period of the contract.

At Group level, these costs mainly concern contracts for B2B customers, with, for example, design, installation, connection and migration costs that relate to a future performance obligation of the contract.

The assumptions underlying the period over which the costs of fulfilling a contract are expensed are periodically reviewed and adjusted in line with observations; termination of the contractual relationship with the customer results in the immediate expensing of the

remaining deferred costs. Where the carrying value of deferred costs exceeds the remaining consideration that the Group expects to receive for the transfer of the related goods and services, less expected costs relating directly to the transfer of these goods and services yet to be incurred, the excess amount is similarly immediately expensed.

The following table presents the transaction price assigned to unfulfilled performance obligations at December 31, 2025. Unfulfilled performance obligations are the services that the Group is obliged to provide to customers during the remaining fixed term of the contract. As allowed by the simplification procedure under IFRS 15, these disclosures are only related to performance obligations with an initial term greater than one year.

| (in millions of euros) | **December 31, 2025** |
|---|---|
| Less than one year | 4,457 |
| Between 1 and 2 years | 2,196 |
| Between 2 and 3 years | 776 |
| Between 3 and 4 years | 375 |
| Between 4 and 5 years | 215 |
| More than 5 years | 168 |
| **Total remaining performance obligations** | **8,187** |

**Accounting policies**

**Unfulfilled performance obligations**

During allocation of the total contract transaction price to identified performance obligations, a portion of the total transaction price can be allocated to performance obligations that are unsatisfied or partially satisfied at the end of the reporting period. The Group has elected to apply certain available practical expedients when disclosing unfulfilled performance obligations, including the option to exclude expected revenues from unsatisfied obligations of contracts with an original expected duration of one year or less. These contracts are primarily monthly service contracts.

In addition, certain contracts offer customers the ability to purchase additional services. These additional services are not included in the transaction price and are recognized when the customer exercises the option (generally on a monthly basis). They are not therefore included in unfulfilled performance obligations.

Some multi-year service contracts with B2B and operator customers include fixed monthly costs and variable user fees. These variable user fees are excluded from the table of unfulfilled performance obligations.

## 4.5 Other assets

| (in millions of euros) | **December 31, 2025** | **December 31, 2024** |
|---|---|---|
| Orange Money - restriction of electronic money[1] | 2,563 | 1,923 |
| Submarine cable consortiums | 214 | 281 |
| Advances and downpayments | 315 | 471 |
| Security deposits paid | 88 | 96 |
| Other | 784 | 601 |
| **Total other assets** | **3,964** | **3,371** |

(1) These receivables are offset by the liabilities of the same amount (see accounting policies below and Note 5.7).

| (in millions of euros) | **2025** | **2024** |
|---|---|---|
| **Other assets - in the opening balance** | **3,370** | **2,579** |
| Business related variations | 589 | 812 |
| *o/w Orange Money - restriction of electronic money* | *707* | *465* |
| Changes in the scope of consolidation | (2) | (25) |
| Translation adjustment | (86) | 23 |
| Reclassifications and other items | 93 | (18) |
| **Other assets - in the closing balance** | **3,964** | **3,370** |
| o/w other non-current assets | 176 | 172 |
| o/w other current assets | 3,788 | 3,199 |

**Accounting policies**

**Orange Money** is a money transfer, payment and financial services solution provided via an electronic money ("e-money") account linked to an Orange mobile number.

Since 2016, the Orange group has become an Electronic Money Issuer ("EMI") in some of the countries in which it operates, via dedicated, approved, internal subsidiaries. Regulations state that EMIs, as last-resort guarantors for the reimbursement of e-money holders, are obliged to restrict the funds collected in exchange for the issue of e-money (obligation to protect holders). The e-money distribution model relies on Orange's subsidiaries and third-party distributors. EMIs issue e-money (or units of value "UV") at the request of these distributors in exchange for funds collected therefrom. The distributors then transfer the e-money to end-holders.

Within the Orange group, this restriction includes the protection of third-party holders (distributors and customers).

These transactions have no impact on the Group's net financial debt and are listed under the following headings:

- assets restricted to an amount equal to the e-money in circulation outside of the Orange group (or UV in circulation);
- UV in circulation under liabilities, representing the obligation to reimburse the third-party holders (customers and third-party distributors).

Other assets relating to "**Submarine cable consortiums**" are receivables from submarine cable consortium members when Orange is in charge of centralizing the payments to the equipment suppliers that build and manage these cables. These receivables are offset by the liabilities of the same amount (see Note 5.7).

These two headings are presented under "other assets" and "other liabilities" and under operating activities as "change in working capital requirement."

# Note 5 Purchases and other expenses

## 5.1 External purchases

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| Commercial, equipment expenses and content rights | (6,766) | (6,586) |
| *o/w costs of terminals and other equipment sold* | *(4,177)* | *(4,054)* |
| *o/w advertising, promotional, sponsoring and rebranding costs* | *(661)* | *(710)* |
| Service fees and inter-operator costs | (3,194) | (3,206) |
| *o/w interconnexion costs* | *(1,692)* | *(1,852)* |
| Other network expenses, IT expenses | (3,841) | (3,934) |
| Other external purchases | (2,587) | (2,924) |
| *o/w network construction cost for resale* | *(1,015)* | *(1,066)* |
| *o/w overhead* | *(1,220)* | *(1,289)* |
| *o/w rental expenses* | *(85)* | *(100)* |
| **Total external purchases[1]** | **(16,388)** | **(16,649)** |

(1) Energy purchases, mainly comprising electricity, represent (820) million euros in 2025 and (951) million euros in 2024.

**Accounting policies**

Firm purchase commitments are disclosed as unrecognized contractual commitments (see Note 16).

Advertising, promotion, sponsoring, communication and brand development costs are recorded as expenses during the period in which they are incurred.

In accordance with IFRS 16, lease expenses include rental payments on leases with an enforceable period, with no option to extend, of 12 months or less, leases where the value, when new, of the underlying asset is less than approximately 5,000 euros, and variable lease payments which were not included in the measurement of the lease liability (see Note 9).

## 5.2 Other operating expenses

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| Litigation[1] | (35) | (162) |
| Allowances and losses on trade receivables - telecom activities | (300) | (247) |
| Cost of bank credit risk | (7) | (17) |
| Expenses from universal service | (51) | (29) |
| Operating foreign exchange gains (losses) | 7 | 3 |
| Acquisition and integration costs | (18) | (15) |
| Other expenses | (113) | (52) |
| **Total other operating expenses** | **(517)** | **(519)** |

(1) In 2024, mainly corresponded to the fine of (50) million euros issued by the CNIL (*Commission nationale de l'informatique et des libertés*) (see Note 18).

Allowances and losses on trade receivables from telecom activities are detailed in Note 4.3.

For changes in the cost of bank credit risk, see Note 17.1 mentioning the events related to the Orange Bank closure plan.

Certain expenses related to litigation are directly recorded in other operating expenses.

Certain expenses related to litigation are directly recorded in operating income and are not included in the following movements of provisions:

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Provisions for litigation - in the opening balance** | **305** | **283** |
| Additions with impact on income statement | 40 | 109 |
| Reversals with impact on income statement | (46) | (20) |
| Discounting with impact on income statement | 1 | 1 |
| Utilizations without impact on income statement | (13) | (64) |
| Changes in consolidation scope | (1) | (7) |
| Reclassifications and other items | 7 | 1 |
| **Provisions for litigation - in the closing balance** | **294** | **305** |
| o/w non-current provisions | 42 | 45 |
| o/w current provisions | 251 | 261 |

The Group's significant litigation are described in Note 18.

### Accounting policies

**Litigation**

In the ordinary course of business, the Group is involved in a number of legal and arbitration proceedings and administrative actions described in Note 18.

The costs which may result from these proceedings are accrued at the reporting date if the Group has a present obligation toward a third party resulting from a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of that liability can be quantified or estimated within a reasonable range. The amount of provision recorded is based on a case-by-case assessment of the risk level, and events arising during the course of legal proceedings may require a reassessment of this risk at any time. Where appropriate, litigation cases may be analyzed as contingent liabilities, which correspond to:

- probable obligations arising from past events that are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control; or
- present obligations arising from past events that are not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.

**Acquisition and integration costs**

Acquisition and integration costs are incurred at the time of acquisition of legal entities (costs linked to the acquisition of the entity, consultancy fees, training costs for new employees, migration costs associated with customer offers, labor expenses associated with the transition). They are incurred over a maximum period of 12 months following the acquisition date.

## 5.3 Restructuring costs

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| Employment and Career Path Planning agreement costs (mobility leave) | (91) | - |
| Orange Bank closure plan costs | (20) | (59) |
| Orange Business plan costs[1] | (108) | 14 |
| *o/w departure plans* | *(14)* | *39* |
| *o/w costs related to the discontinuation of operations* | *(64)* | *(26)* |
| Other restructuring costs | (108) | (89) |
| *Departure plans*[2] | *(67)* | *(34)* |
| *Lease property restructuring* | *(23)* | *(31)* |
| *Distribution channels* | *(0)* | *(6)* |
| *Other* | *(18)* | *(18)* |
| **Total restructuring costs** | **(327)** | **(134)** |

(1) In 2024, mainly concerned the reversal of provision associated with Orange Business's departure plan in France for 60 million euros and costs and provisions associated with other Orange Business's departure plans for (17) million euros.
(2) In 2025, includes the costs and provisions associated with Orange Polska's Vitality Program departure plan for (34) million euros.

**Employment and Career Path Planning agreement (GEPP)**

The Orange group signed an agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) on February 10, 2025. This agreement aims to support the evolution of professions and skills within the Group in France. It includes a mobility leave and the renewal of the French part-time for seniors plan (*Temps Partiel Seniors* - TPS).

The mobility leave plan results in the recognition of a provision of 91 million euros as restructuring costs in 2025, for a number of beneficiaries of approximately 400 people. The assessment of this commitment is sensitive to the eligible population and the sign-up rate for the plan, estimated at around 4%.

This plan is offered by Orange to support employees in declining roles who have external career plan. Participation is voluntary and open to private-sector employees with a permanent contract (*Contrat à durée indéterminée*), with at least 10 years of service in the Group, and more than 5 years before reaching full retirement age. The compensation offered during the leave is 80%, with a minimum duration of 12 months and a maximum of 15 months.

**End of Orange Bank activities**

In accordance with the plan to withdraw from retail banking activities in France and Spain, a departure plan was initiated in 2023 for which a provision of 122 million euros was recorded and an agreement was signed in early 2024 between Orange Bank and the employee representative bodies with no material impact on the amount of the provision recorded at end-2023.

In 2025, the majority of the employees affected by the departure plan have left Orange Bank or, in some cases, was able to benefit from internal mobility within other Group activities as part of this plan. The remaining employees are expected to depart in the first half of 2026 (see Note 17.1).

At December 31, 2025, the provision amounts to 71 million euros (compared with 118 million euros at December 31, 2024).

Other restructuring costs mainly include costs related to the implementation of Orange Bank closure plan as well as costs related to the early termination of contracts.

**Orange Business restructuring plan**

In 2023, Orange Business presented the operational implementation of its strategic priorities within the framework of the strategic plan *Lead the Future*. The plan included the discontinuation of the commercialization of around 150 products and services and the elimination of around 650 jobs in France, on a voluntary basis. All restructuring costs had been estimated and provisioned at December 31, 2023 for an amount of 176 million euros, including 132 million euros for the employee departure plan, which ran initially until 2025.

Orange Business continued its transformation in fiscal year 2024 and the provision for the departure plan was revised, resulting in a reversal of the provision of 74 million euros, including 60 million euros in connection with the downward revision of the number of employees benefiting from the plan (due to fewer external departures than initially provided for the benefit of internal mobility).

The residual provision at December 31, 2025, corresponding to departures that will take place in 2026, amounted to 34 million euros and decreased with a provision reversal of (23) million euros recorded for actual employee departures.

The implementation of Orange Business's restructuring plan generated costs of (108) million euros in 2025, including (96) million euros out of employee departure plans, related to the gradual discontinuation of offers and equipment and to the closure of sites associated with the affected activities.

The restructuring plan also has an international component, including employee departures and the restructuring of activities in several countries in which Orange Business operates.

Some restructuring costs are directly recorded in operating income and are not included in the following movements of provisions:

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Restructuring provisions - in the opening balance** | **330** | **477** |
| Additions with impact on income statement[1] | 189 | 66 |
| Reversals with impact on income statement | (41) | (76) |
| Discounting with impact on income statement | (3) | 1 |
| Utilizations without impact on income statement | (132) | (92) |
| Changes in consolidation scope[2] | - | (47) |
| Translation adjustment | (1) | 0 |
| Reclassifications and other items | 0 | 0 |
| **Restructuring provisions - in the closing balance** | **343** | **330** |
| o/w non-current provisions | 152 | 99 |
| o/w current provisions | 190 | 231 |

(1) In 2025, mainly concerns an addition of 91 million euros under the GEPP agreement signed on February 10, 2025.
(2) In 2024, the changes in the scope of consolidation were mainly related to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

**Accounting policies**

**Restructuring costs**

The adaptation of the Group's activities to changes in the environment may generate costs related to the discontinuation or major transformation of an activity. These actions may have a negative effect on the period during which they are announced or implemented; for instance but not limited to, some of the transformation plans approved by the internal governance bodies.

Provisions are recognized only when the restructuring has been announced and the Group has drawn up or started to implement a detailed formal plan prior to the end of the reporting period.

The types of costs approved by the Group as restructuring costs primarily consist of:

- employee departure plans;
- termination of contracts linked to a fundamental reorganization of the activity (compensation paid to suppliers to terminate contracts, etc.);
- cost of vacant buildings (outside the scope of IFRS 16);
- fundamental transformation plans for communication network infrastructures;
- onerous contracts related to the termination or fundamental reorganization of business: during the course of a contract, when the economic circumstances that prevailed at inception change, some commitments toward the suppliers may become onerous, i.e. the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

## 5.4 Equipment inventories

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Handset inventories[1] | 524 | 562 |
| Other products/services sold | 114 | 83 |
| Other supplies | 169 | 202 |
| **Gross value** | **806** | **847** |
| **Depreciation** | **(63)** | **(55)** |
| **Net book value of inventories** | **743** | **791** |

(1) Of which inventories treated as consignment with distributors amounting to 35 million euros at December 31, 2025 and 46 million euros at December 31, 2024.

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Net balance of inventories - in the opening balance** | **791** | **1,152** |
| Business related variations | (42) | (188) |
| Changes in the scope of consolidation[1] | (2) | (160) |
| Translation adjustment | (5) | (0) |
| Reclassifications and other items | (0) | (12) |
| **Net balance of inventories - in the closing balance** | **743** | **791** |

(1) In 2024, changes in the scope of consolidation included the loss of exclusive control of Orange Espagne and its subsidiaries for (87) million euros on March 26, 2024 and the disposal of OCS and Orange Studio for (73) million in euros (see Note 3.2).

**Accounting policies**

Network maintenance equipment and equipment intended for sale to customers are measured at the lower of cost or likely realizable net book value. The cost corresponds to the purchase or production cost determined by the weighted average cost method.

Handset inventories include inventories treated as consignment with distributors when these are qualified, for accounting purposes, as agents in the sales of handsets bought from the Group.

## 5.5 Prepaid expenses

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Prepaid expenses - in the opening balance** | **507** | **868** |
| Business related variations | 190 | 162 |
| Changes in the scope of consolidation[1] | - | (482) |
| Translation adjustment | (11) | (34) |
| Reclassifications and other items | (4) | (7) |
| **Prepaid expenses - in the closing balance** | **682** | **507** |

(1) In 2024, changes in the scope of consolidation included the loss of exclusive control of Orange Espagne and its subsidiaries for (482) million euros on March 26, 2024 (see Note 3.2).

## 5.6 Trade payables (goods and services)

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Trade payables - in the opening balance** | **6,448** | **7,042** |
| Business related variations | 60 | 135 |
| Changes in the scope of consolidation[1] | (9) | (891) |
| Translation adjustment | (83) | (11) |
| Reclassifications and other items | (41) | 172 |
| **Trade payables - in the closing balance** | **6,375** | **6,448** |
| o/w trade payables from telecoms activities | 6,373 | 6,408 |
| o/w trade payables from Mobile Financial Services | 3 | 40 |

(1) In 2024, changes in the scope of consolidation mainly included the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 for (873) million euros (see Note 3.2).

The Orange group has implemented reverse factoring programs, whereby trade payables are transferred to external financial institutions. These three-party programs offer the opportunity:

- for the suppliers concerned to benefit from an advance payment in return for a discount;
- and for the Orange group to benefit from an extension of the payment period granted by financial institutions, which may extend up to 120 days beyond the contractual period.

**Reverse factoring programs**

At December 31, 2025, the Group is engaged in several reverse factoring programs.

The main program is in partnership with Société Générale Factoring Bank in France and allows suppliers to receive early payment on their invoices and/or for the Orange group to extend the usual payment period from 45 to 60 days for suppliers (by extending the contractual period up to 120 days). The authorized outstanding cap for the reverse factoring program was 700 million euros at December 31, 2025. In 2025, the utilization amount of the payment extension program for the Orange group was 317 million euros (317 million euros at December 31, 2024), and the utilization amount of the advance payment program was 64 million euros, with no impact on Orange's working capital requirement (61 million euros at December 31, 2024).

**Accounting policies**

Trade payables resulting from commercial transactions and settled in the normal operating cycle are classified as current items. They include payables that the supplier may have assigned, with or without notification, to financial institutions as part of direct or reverse factoring, and those for which the supplier proposed an extended payment period to Orange and for which Orange confirmed the payment arrangement under the agreed terms. Orange considers these financial liabilities to have the characteristics of trade payables, in particular due to the ongoing commercial relationship, the payment schedules ultimately consistent with the operating cycle of a telecommunication operator, in particular for the purchase of primary infrastructure, the supplier's autonomy in the anticipated relationship and a financial cost borne by Orange that corresponds to the compensation of the supplier for the extended payment schedule agreed.

Trade payables without specified interest rates are measured at par value if the interest component is negligible. Interest-bearing trade payables are recognized at amortized cost.

### 5.7 Other liabilities

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Orange Money - restriction of electronic money[1] | 2,563 | 1,923 |
| Provisions for litigations[2] | 293 | 305 |
| Submarine cable consortium[1] | 214 | 281 |
| Security deposits received | 79 | 89 |
| Other | 1,078 | 1,461 |
| **Total other liabilities** | **4,227** | **4,058** |
| o/w other non-current liabilities | 336 | 333 |
| o/w other current liabilities | 3,891 | 3,725 |

(1) These liabilities are offset by the receivables of the same amount (see Note 4.5).
(2) See Note 5.2 and Note 18.

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Other liabilities - in the opening balance** | **4,058** | **3,078** |
| Business related variations | 258 | 1,014 |
| *o/w Orange Money - restriction of electronic money* | *707* | *465* |
| Changes in the scope of consolidation [1] | (5) | (42) |
| Translation adjustment | (83) | 34 |
| Reclassifications and other items | (1) | (27) |
| **Other liabilities - in the closing balance** | **4,227** | **4,058** |

(1) In 2024, changes in the scope of consolidation mainly included the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 for (43) million euros (see Note 3.2).

## Note 6 Employee benefits

**Renewal of the French part-time for seniors plan**

The Orange group signed an agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* - GEPP) on February 10, 2025. This agreement aims to support the evolution of professions and skills within the Group in France. It notably includes the renewal of the French part-time for seniors plan (TPS) as well as an external retraining pathway via mobility leave (see Note 5.3).

In 2025, the new TPS plan led to the recognition of:

- (1,549) million euros recognized in the income statement as labor expenses (including service cost over the period);
- (44) million euros as net interest on the net defined benefit liability.

The estimated number of future beneficiaries is approximately 6,200 employees. The assessment of the French part-time for seniors plan (TPS) commitment is sensitive to the eligible population and the sign-up rate for the plans, which is estimated at around 70%.

This French part-time for seniors plan (TPS) is accessible to civil servants and employees under private contract with French entities who are eligible for full retirement benefits by January 1, 2034 at the latest, and who have at least 15 years of service in the Group. Entry into the plan is possible from January 1, 2025, to January 1, 2029, and the plan duration extends from a minimum of 18 months to a maximum of 5 years.

This plan gives employees the opportunity to work 50% of a full-time job while receiving:

- base compensation of 70%, then of 65% of a full-time salary;
- the retirement entitlement benefits of full-time employment during the period in question (both the Company's and the employee's contributions);

- and a minimum compensation level.

Additionally, beneficiaries may invest part of their base compensation (10% or 15%) in a Time Savings Account (*Compte Épargne Temps* (CET)), with an additional Group contribution. The CET allows for a reduction in the amount of time worked.

**Effect of the suspension of the pension reform in France**

In France, the pension reform initially enacted in 2023 was suspended on December 16, 2025. The suspension was approved as part of the social security budget act for 2026.

In 2025, the impact of the suspension led to a provision reversal for the two French part-time for seniors plans (TPS) agreements signed in 2021 and 2025. The impact of the provision reversal on the income statement, presented as a plan amendment, amounts to 53 million euros and mainly relates to the agreement signed in 2021.

## 6.1 Labor expenses

| (in millions of euros) | Note | 2025 | 2024 |
|---|---|---|---|
| Average number of employees (full-time equivalents)[1] | | 116,734 | 119,270 |
| **Wages and employee benefit expenses** | | **(9,685)** | **(8,298)** |
| *o/w wages and salaries* | | *(6,130)* | *(6,197)* |
| *o/w social security charges* | | *(2,030)* | *(2,011)* |
| *o/w French part-time for seniors plans*[2] | 6.2 | *(1,536)* | *(23)* |
| *o/w capitalized costs*[3] | | *769* | *752* |
| *o/w other labor expenses*[4] | | *(758)* | *(819)* |
| **Employee profit sharing** | | **(119)** | **(137)** |
| **Share-based compensation** | | **(36)** | **(22)** |
| *o/w free share award plans* | 6.3 | *(23)* | *(14)* |
| **Total labor expenses in operating income** | | **(9,840)** | **(8,458)** |
| Net interest on the net defined liability in finance costs | | (106) | (80) |
| Actuarial (gains)/losses in other comprehensive income | | 48 | (39) |
| **Total labor expenses in comprehensive income** | | **(9,898)** | **(8,577)** |

(1) Of whom 19% were Orange SA's civil servants at December 31, 2025 (compared with 23% at December 31, 2024).
(2) In 2025, includes the impact of the GEPP agreement signed on February 10, 2025.
(3) Capitalized costs correspond to labor expenses included in the cost of assets produced by the Group (see Notes 8.4 and 8.5).
(4) Other labor expenses comprise other short-term allowances and benefits, payroll taxes, post-employment benefits and other long-term benefits (except French part-time for seniors plans (TPS)).

## 6.2 Employee benefits

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Post-employment benefits[1] | 913 | 908 |
| Other long-term benefits | 2,892 | 1,854 |
| *o/w French part-time for seniors plans*[2] | *2,320* | *1,225* |
| Provisions for employment termination benefits | 0 | 0 |
| Other employee-related payables and payroll taxes due | 1,912 | 1,942 |
| Provisions for social risks and litigation | 44 | 45 |
| **Total employee benefits** | **5,763** | **4,750** |
| o/w non-current employee benefits | 3,424 | 2,274 |
| o/w current employee benefits | 2,339 | 2,475 |

(1) Does not include defined contribution plans.
(2) In 2025, includes the impact of the GEPP agreement signed on February 10, 2025.

The accrued post-employment and other long-term benefits are presented below. These are estimated based on Group headcounts at December 31, 2025, including vested and unvested rights at December 31, 2025, but which the Group estimates will be vested by approximately 2050:

| (in millions of euros) | Schedule of benefits to be paid, undiscounted | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 and beyond |
| Post-employment benefits | 58 | 90 | 113 | 71 | 71 | 3,096 |
| Other long-term benefits[1] | 567 | 512 | 390 | 395 | 374 | 607 |
| *o/w French part-time for seniors plans* | *504* | *461* | *371* | *379* | *363* | *585* |
| **Total** | **625** | **601** | **503** | **466** | **445** | **3,703** |

(1) Provisions for Time Savings Account *(Compte Epargne Temps (CET)*) and long-term sick leave and long-term leave are not included.

### 6.2.1 Types of post-employment benefits and other long-term benefits

In accordance with the laws and practices in force in the countries where it operates, the Group has obligations in terms of employee benefits:

- with regard to retirement, the majority of employees are covered by **defined contribution plans** required by law or under national agreements. In France, civil servants employed by Orange SA are covered by the French government sponsored civil and military pension plan. Orange SA's obligation under the plan is limited to the payment of annual contributions (French law No. 96-660 dated July 26, 1996). Consequently, Orange SA has no obligation to fund future deficits of the pension plans covering its own civil servant employees or any other civil service plans. Expenses recognized under the terms of defined contribution pension plans amounted to (620) million euros in 2025 and (638) million euros in 2024;
- the Group is committed to a limited number of **annuity-based defined-benefit plans**: notably the Equant plans in the United Kingdom for 198 million euros in 2025 and a plan for senior managers in France for 185 million euros in 2025. Plan assets were established to cover the obligations of these plans in the United Kingdom and in France. A few years ago, these plans were closed to new subscribers and also closed in the United Kingdom with regard to vesting;
- the Group is also committed to **capital-based defined-benefit plans** where, in accordance with the law or contractual agreements, employees are entitled to bonuses on retirement, depending on their years of service and end of career salary; this essentially relates to bonuses due upon retirement in France, particularly for employees under private-law contracts (696 million euros for Orange SA in 2025, i.e. 77% of the capital-based plans) and for civil servants (10 million euros in 2025, i.e. 1% of capital-based plans);
- **other post-employment benefits** are also granted to retired employees: these are benefits other than defined-benefit and defined-contribution plans;
- **other long-term benefits** may also be granted such as seniority awards, long-term compensated absences and French part-time for seniors plans (*Temps Partiel Seniors* (TPS)) detailed below.

With regard to defined-benefit pension plans in the United Kingdom, Orange took note of the Virgin Media Limited case heard by the High Court, UK which requires, in the event of changes to a plan, a certificate to be provided demonstrating that the changes made comply with legal standards. Without the certificate, these changes do not apply.

In 2025, the UK House of Commons proposed a bill that would allow the retroactive issuance of an actuarial certificate confirming the plan's compliance when specific criteria are met. The outcome of the ongoing discussions in the House of Commons could have an impact on how defined-benefit retirement plans are recognized in the United Kingdom. The Group continues to monitor developments in British legislation and is unable to estimate the potential impacts at December 31, 2025 in the absence of a final legislative decision.

### 6.2.2 Key assumptions used to calculate obligations

The assessment of post-employment benefits and other long-term benefits is based in particular on retirement age calculated in accordance with the provisions applicable to each plan and the necessary conditions to ensure entitlement to a full pension, both of which are often subject to legislative changes.

The valuation of the obligation of the French part-time for seniors plans (TPS) is sensitive to estimates of the potentially eligible population and to the sign-up rate for the plans (estimated at 70% on average), and the trade-offs that the beneficiaries ultimately made between the different plans proposed.

The discount rates used for the French entities (which accounts for 97% of Orange's net pension and other long-term employee benefit obligations at December 31, 2025) are as follows:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| More than 10 years | 3.85% to 4.20% | 3.35% to 3.45% |
| Less than 10 years[1] | 2.10% to 3.60% | 2.75% to 3.40% |

(1) Rates of 2.55%, 2.35% and 3.05%, respectively, were used to value commitments relating respectively to the 2018, 2021 and 2025 French part-time for seniors plans (compared with 2.80% and 2.75% at December 31, 2024 for commitments relating to the 2018 and 2021 French part-time for seniors plans).

The discount rates used for the euro zone are based on corporate bonds rated AA with a duration equivalent to the duration of the obligations.

The revaluation of annuities of the Equant plans in the United Kingdom is based on inflation (3% used) up to 5%.

The main capital-based defined-benefit plan (retirement bonuses for employees under private-law contracts in France) is principally sensitive to employment policy assumptions (Orange has historically had high numbers of employees of retirement age), salary revaluation and long-term inflation of 2%.

The impacts on pension benefit obligations of a change in the key assumption would be as follows:

(in millions of euros)

| | Rate increases by 50 points | Rate decreases by 50 points |
|---|---|---|
| Discount rates[1] | (95) | 100 |
| | **Rate decreases by 5%** | **Rate increases by 5%** |
| Sign-up rates for French part-time for seniors plans | (98) | 99 |

(1) Including respectively (33) million euros and 33 million euros for the French part-time for seniors plans *(TPS)* (short-term duration).

### 6.2.3 Commitments and plan assets

| (in millions of euros) | Post-employment benefits | | | Long-term benefits | | 2025 | 2024 |
|---|---|---|---|---|---|---|---|
| | Annuity-based plans | Capital-based plans | Other | French part-time for seniors plans (TPS) | Other | | |
| **Total benefit obligations in the opening balance** | **401** | **914** | **2** | **1,225** | **629** | **3,171** | **3,625** |
| Service cost | 0 | 65 | 0 | 1,640 | 27 | 1,732 | 105 |
| Plan amendment[1] | - | - | - | (53) | - | (53) | - |
| Net interest on the defined benefit liability | 16 | 40 | 0 | 71 | 1 | 128 | 95 |
| Actuarial (gains)/losses arising from changes of assumptions | (2) | (56) | (0) | (8) | 0 | (67) | 20 |
| *o/w arising from change in discount rate* | *(1)* | *(80)* | *(0)* | *1* | *(0)* | *(81)* | *(15)* |
| Actuarial losses/(gains) arising from experience[2] | 5 | (9) | (0) | (42) | 0 | (46) | 21 |
| Benefits paid | (19) | (39) | (0) | (512) | (84) | (654) | (690) |
| Translation adjustment and others | (11) | 150[3] | - | (1) | (0) | 138 | (5) |
| **Total benefit obligations in the closing balance (a)** | **390** | **1,065** | **2** | **2,320** | **572** | **4,349** | **3,171** |
| o/w benefit obligations in respect of employee benefit plans that are wholly or partly funded | 389 | 205 | - | - | - | 594 | 450 |
| o/w benefit obligations in respect of employee benefit plans that are unfunded | 1 | 859 | 2 | 2,320 | 572 | 3,754 | 2,721 |
| **Weighted average duration of the plans (in years)** | **6** | **11** | **13** | **3** | **0** | **6** | **4** |

(1) In 2025, corresponds to the impact of the suspension of the pension reform approved on December 16, 2025.
(2) In 2024, mainly included the effect of salary revaluations.
(3) In 2025, including 151 million euros related to the Belgian pension plans de-netting.

| (in millions of euros) | Post-employment benefits | | | Long-term benefits | | 2025 | 2024 |
|---|---|---|---|---|---|---|---|
| | Annuity-based plans | Capital-based plans | Other | French part-time for seniors plans (TPS) | Other | | |
| **Fair value of plan assets in the opening balance** | **390** | **19** | **-** | **-** | **-** | **409** | **399** |
| Net interest on the defined benefit liability | 16 | 6 | - | - | - | 22 | 17 |
| Actuarial (gains)/losses arising from experience | (2) | (16) | - | - | - | (19) | (10) |
| Employer contributions | 7 | 8 | - | - | - | 14 | 12 |
| Benefits paid by the fund | (20) | (6) | - | - | - | (26) | (20) |
| Translation adjustment and other | (11) | 154[1] | - | - | - | 143 | 10 |
| **Fair value of plan assets in the closing balance (b)** | **379** | **165** | **-** | **-** | **-** | **544** | **409** |

(1) In 2025, including 153 million euros related to the Belgian pension plans de-netting.

Funded annuity-based plans represent 9% of Group social commitments.

The funded annuity-based plans are primarily located in the United Kingdom (38%), France (31%) and Belgium (30%), and their assets are broken down as follows:

Employee benefits in the statement of financial position correspond to commitments less plan assets. These have not been subject to any material asset capping adjustment for the periods presented.

| (in millions of euros) | Post-employment benefits | | | Long-term benefits | | 2025 | 2024 |
|---|---|---|---|---|---|---|---|
| | Annuity-based plans | Capital-based plans | Other | French part-time for seniors plans (TPS) | Other | | |
| **Employee benefits in the opening balance - Net position** | **10** | **895** | **2** | **1,225** | **629** | **2,762** | **3,226** |
| Net expense for the period | 0 | 99 | 0 | 1,608 | 28 | 1,735 | 193 |
| Employer contributions | (7) | (8) | - | - | - | (14) | (12) |
| Benefits directly paid by the employer | 1 | (34) | (0) | (512) | (84) | (629) | (670) |
| Actuarial (gains)/losses generated during the year through other comprehensive income | 5 | (53) | (0) | - | - | (48) | 39 |
| Other | 0 | 1 | - | (1) | (0) | (0) | (15) |
| **Employee benefits in the closing balance - Net position (a) - (b)** | **11** | **901** | **2** | **2,320** | **572** | **3,806** | **2,762** |
| o/w non-current | 10 | 866 | 2 | 1,816 | 571 | 3,265 | 2,154 |
| o/w current | 1 | 35 | 0 | 504 | 1 | 542 | 608 |

The following table details the net expense:

| (in millions of euros) | Post-employment benefits | | | Long-term benefits | | 2025 | 2024 |
|---|---|---|---|---|---|---|---|
| | Annuity-based plans | Capital-based plans | Other | French part-time for seniors plans (TPS) | Other | | |
| Service cost | - | (64) | (0) | (1,588) | (27) | (1,679) | (105) |
| Net interests | (0) | (34) | (0) | (71) | (1) | (106) | (79) |
| Actuarial gains/(losses) | - | 0 | - | 51 | (0) | 50 | (10) |
| **Total of employee benefits expenses[1]** | **(0)** | **(98)** | **(0)** | **(1,608)** | **(28)** | **(1,735)** | **(194)** |
| o/w expenses in operating income | (0) | (64) | (0) | (1,537) | (27) | (1,628) | (115) |
| o/w net interest on the net defined liability in finance cost | (0) | (34) | (0) | (71) | (1) | (106) | (79) |

(1) In 2025, includes the effects related to the new TPS plan under the GEPP agreement signed on February 10, 2025, of which (1,549) million euros in operating income and (44) million euros in net interest on the net defined benefit liability.

## Accounting policies

**Post-employment benefits** are granted through:

- defined-contribution plans: the contributions, paid to independent institutions which are in charge of the administrative and financial management thereof, are recognized in the fiscal year during which the services are rendered;
- defined-benefit plans: the sum of future obligations under these plans are based on actuarial assumptions using the projected unit credit method:
  - their calculation is based on demographic (employee turnover, mortality, gender parity, etc.) and financial assumptions (salary increases, inflation, etc.) defined at the level of each entity concerned;
  - the discount rate is defined by country or geographical area and by reference to market yields on high quality corporate bonds (or government bonds where no active market exists). It is calculated on the basis of external indices commonly used as a reference for the eurozone;
  - actuarial gains and losses on post-employment benefits are fully recorded in other comprehensive income;
  - the Group's defined-benefit plans are generally not funded. In the rare cases where they are, the plan assets are set up by employer and employee contributions which are managed by separate legal entities whose investments are subject to fluctuations in the financial markets. These entities are generally administered by joint committees comprising representatives of the Group and of the beneficiaries. Each committee adopts its own investment strategy which is designed to strike the optimum strategies to match assets and liabilities, based on specific studies performed by external experts. It is generally carried out by fund managers selected by the committees and depends on market opportunities. Assets are measured at fair value, determined by reference to quoted prices, since they are mostly invested in listed securities (mainly equities and bonds) and the use of other asset classes is limited.

Other **long-term employee benefits** may be granted, such as seniority awards, long-term compensated absences and the French part-time for seniors plan *(TPS)* agreements. The calculation of the related commitments is based on actuarial assumptions (including demographic, financial and discounting assumptions) similar to those relating to post-employment benefits. The relevant actuarial gains and losses are recognized in net income for the period when they arise.

**Termination benefits** are subject to provisions (up to the related obligation). For all commitments entailing the payment of termination benefits, actuarial gains and losses are recognized in net income for the period when modifications take place.

## 6.3 Share-based compensation

### Free share award plans in force at December 31, 2025

The Board of Directors approved the implementation of free share award plans (Long-Term Incentive Plans – LTIP) reserved for the Corporate Officers, Executive Committee and Senior Management.

**Main characteristics**

| | LTIP 2025 - 2027 | LTIP 2024 - 2026 | LTIP 2023 - 2025 |
|---|---|---|---|
| Implementation date by the Board of Directors | July 28, 2025 | July 23, 2024 | July 25, 2023 |
| Maximum number of free share units[(1)] | 2.9 million | 2.7 million | 1.9 million |
| Estimated number of beneficiaries | 1,400 | 1,300 | 1,200 |
| Acquisition date of the rights by the beneficiaries | March 31, 2028 | March 31, 2027 | March 31, 2026 |
| Delivery date of the shares to the beneficiaries | March 31, 2028 | March 31, 2027 | March 31, 2026 |

(1) In countries where the regulations, tax codes or labor laws do not permit awards of shares, the beneficiaries of the plan will receive a cash value based on the market price of Orange share at the delivery date of the shares.

### Continued employment condition

The allocation of rights to beneficiaries is subject to a continued employment condition:

| | LTIP 2025- 2027 | LTIP 2024 - 2026 | LTIP 2023 - 2025 |
|---|---|---|---|
| Assessment of the employment continuation | From September 01, 2025 to March 31, 2028 | From July 23, 2024 to March 31, 2027 | From July 25, 2023 to March 31, 2026 |

### Performance conditions

Depending on the plans, the allocation of rights to beneficiaries was subject to the achievement of internal and external performance conditions, i.e.:

- the organic cash flow from telecom activities internal performance condition, as defined in the plan regulations, assessed at the end of the three years of the plan against the objective set by the Board of Directors for the 2023–2025, 2024–2026 and 2025–2027 LTIPs;
- the Corporate Social Responsibility (CSR) internal performance condition, two-thirds of which comprises renewable energy as a proportion of electricity consumption and one-third the proportion of women in the Group's management networks for the 2024–2026 and 2025–2027 LTIPs. For the 2023–2025 LTIP, two-thirds of the performance condition is based on reducing $CO_2$ emissions and one-third on the proportion of women in the Group's management networks;
- the Total Shareholder Return (TSR) external performance condition is assessed by comparing the change in the Orange TSR based on the relative performance of the total return for Orange shareholders over the three fiscal years and the change in the TSR calculated on the average values of a panel of companies from the benchmark index, Stoxx Europe 600 Telecommunications, for the 2025–2027 LTIP and the 2024–2026 LTIP. For the 2023–2025 LTIP, the TSR performance condition is assessed by comparing the change in the Orange TSR and the change in the TSR calculated on the average values of the benchmark index, Stoxx Europe 600 Telecommunications, or any other index having the same purpose and replacing it during the term of the plan.

**Rights subject to the achievement of performance conditions (as a % of the total entitlement):**

| | LTIP 2025 - 2027 | LTIP 2024 - 2026 | LTIP 2023 - 2025 |
|---|---|---|---|
| Organic cash-flow from telecom activities | 40% | 40% | 40% |
| Total Shareholder Return (TSR) | 30% | 30% | 30% |
| Corporate Social Responsability (CSR) | 30% | 30% | 30% |

At December 31, 2025, for the 2025–2027, 2024–2026 and 2023–2025 LTIPs, all internal performance conditions are estimated to be met at the end of the three years of these plans.

### Valuation assumptions

| | LTIP 2025 - 2027 | LTIP 2024 - 2026 | LTIP 2023 - 2025 |
|---|---|---|---|
| Measurement date | July 28, 2025 | July 23, 2024 | July 25, 2023 |
| Vesting date | March 31, 2028 | March 31, 2027 | March 31, 2026 |
| Price of underlying instrument at measurement date | 13.045 euros | 10.08 euros | 10.73 euros |
| Price of underlying instrument at closing date | 14.20 euros | 14.20 euros | 14.20 euros |
| Dividends per share (% of the share price) | 5.7% | 7.4% | 6.7% |
| Risk free yield | 2.22% | 2.89% | 3.09% |
| Fair value per share of benefit granted to employees | 10.84 euros | 6.35 euros | 8.31 euros |
| o/w fair value of internal performance condition | 11.11 euros | 8.17 euros | 8.86 euros |
| o/w fair value of external performance condition | 10.21 euros | 2.09 euros | 7.02 euros |

For the portion of the plan issued in the form of shares, fair value was determined based on the market price of Orange shares on the date of allocation and the expected dividends. The fair value also takes into account the likelihood of achievement of the market performance conditions, determined on the basis of a model constructed using the Monte Carlo method. For the portion of the plan issued in cash, the fair value was determined based on the market price of Orange shares.

### Accounting effect

In 2025, an expense of (23) million euros (including social security contributions) has been recognized with corresponding entries in equity (15 million euros) and employee benefits (8 million euros).

In 2024, an expense of (14) million euros (including social security contributions) had been recognized with corresponding entries in equity (12 million euros) and employee benefits (2 million euros).

## Closure of the 2022–2024 LTIP free share award plan

In 2022, the Board of Directors approved the implementation of a free share award plan (LTIP) reserved for the Corporate Officers, Executive Committee and Senior Management.

The shares were delivered to the beneficiaries on March 31, 2025.

### Main characteristics

| | LTIP 2022 - 2024 |
|---|---|
| Implementation date by the Board of Directors | July 27, 2022 |
| Maximum number of free share units[(1)] | 1.8 million |
| Estimated number of beneficiaries at the beginning | 1,300 |
| Number of free share units delivered at delivery date[(1)] | 1.6 million |
| Number of beneficiaries | 1,214 |
| Acquisition date of the rights by the beneficiaries | December 31, 2024 |
| Delivery date of the shares to the beneficiaries | March 31, 2025 |

(1) In countries where the regulatory conditions, tax codes or labor laws do not permit awards of shares, the beneficiaries of the plan received a cash amount value based on the market price of Orange share at the delivery date of the shares, on March 31, 2025.

### Continued employment condition

The allocation of rights to beneficiaries was subject to a continued employment condition:

| | LTIP 2022 - 2024 |
|---|---|
| Assessment of the employment continuation | From July 27, 2022 to December 31, 2024 |

### Performance conditions

Depending on the plans, the allocation of rights to beneficiaries was subject to the achievement of internal and external performance conditions, i.e.:

- the organic cash flow from telecom activities internal performance condition, as defined in the plan regulations;
- the Corporate Social Responsibility (CSR) internal performance condition, half of which is based on the reduction in customer $CO_2$ emissions and half on the proportion of women in the Group's management networks;
- the Total Shareholder Return (TSR) external performance condition. The TSR performance is assessed by comparing the change in the Orange TSR based on the relative performance of the total return for Orange shareholders over the three fiscal years and the change in the TSR calculated on the average values of the benchmark index, Stoxx Europe 600 Telecommunications, or any other index having the same purpose and replacing it during the term of the plan.

**Rights subject to the achievement of performance conditions (as a % of the total entitlement):**

| | LTIP 2022 - 2024 |
|---|---|
| Organic cash-flow from telecom activities | 50% |
| Total Shareholder Return (TSR) | 30% |
| Corporate Social Responsability (CSR) | 20% |

Performance was assessed for the years 2022, 2023 and 2024 in relation to the budget for each of these three years, as approved in advance by the Board of Directors. The internal performance conditions relating to organic cash flow from telecom activities and Corporate Social Responsibility have been met. Similarly, the external performance condition relating to the TSR was met for the period.

**Valuation assumptions**

| | LTIP 2022 - 2024 |
|---|---|
| Measurement date | July 27, 2022 |
| Vesting date | December 31, 2024 |
| Price of underlying instrument at measurement date | 10.16 euros |
| Price of underlying instrument at vesting date | 9.63 euros |
| Price of underlying instrument at delivery date | 11.99 euros |
| Expected dividends (% of the share price) | 6.9% |
| Risk free yield | 0.59% |
| Fair value per share of benefit granted to employees | 7.53 euros |
| o/w fair value of internal performance condition | 8.30 euros |
| o/w fair value of external performance condition | 5.74 euros |

For the portion of the free share award plan issued in the form of shares, fair value was determined based on the market price of Orange shares on the award date and the expected dividends. The fair value also took into account the likelihood of achieving the market performance condition, determined on the basis of a model constructed using the Monte Carlo method. For the portion of the plans remitted in the form of cash, the fair value was determined on the basis of the Orange share price.

**Accounting effect**

The cost of the plan including social security contributions is presented below:

| (in millions of euros) | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| LTIP 2022 - 2024[1] | (2) | (6) | (6) | (3) |

(1) With corresponding entries in equity for (13) million euros and in employee-related payables for (4) million euros settled on delivery of the shares in 2025.

### Other plans

The other share-based compensation and similar plans implemented in the Orange group are not material at Group level.

#### Accounting policies

**Employee share-based compensation**: the fair value of stock options and free shares is determined by reference to the exercise price, the life of the option, the current price of the underlying shares at the grant date, the expected share price volatility, expected dividends, and the risk-free interest rate over the option's life. Vesting conditions other than market conditions are not part of the fair value assessment, but are part of the grant assumptions (employee turnover, probability of achieving performance criteria).

The determined amount is recognized in labor expenses on a straight-line basis over the vesting period, with corresponding entries for:

- employee benefit liabilities for cash-settled plans, remeasured in profit or loss at each year-end; and
- equity for equity-settled plans.

The share-based compensation expense recognized in the income statement includes social contributions whose counterpart is not presented in equity.

## 6.4 Executive compensation

The following table shows the compensation booked by Orange SA and its controlled companies to persons who were members of Orange SA's Board of Directors or Executive Committee at the end of the year or at any time during the year.

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Short-term benefits excluding employer social security contributions[1] | (16) | (15) |
| Short-term benefits: employer social security contributions | (5) | (5) |
| Post-employment benefits[2] | (0) | (0) |
| Share-based compensation[3] | (4) | (3) |

(1) Includes all compensation: gross salaries, the variable component, bonuses and benefits (excluding termination benefits), benefits in kind, incentives and profit-sharing attendance compensation and the share-based Long Term Incentive Plan (LTIP) which matured at December 31, 2024 and was paid out in 2025.
(2) Service cost.
(3) Includes employee shareholding plans and share-based Long-Term Incentive Plans (LTIP) in force.

The total amount of retirement benefits (contractual retirement bonuses and supplementary defined-benefit pension plan) provided in respect of persons who were members of the Board of Directors or Executive Committee at the end of the fiscal year is 1 million euros in 2025 (compared with 2 million euros in 2024).

The Chief Executive Officer, appointed on April 4, 2022, does not have an employment contract.

In the event of dismissal or non-renewal of the corporate office not motivated by serious misconduct or gross negligence, Orange will pay the Chief Executive Officer gross severance pay equal to 12 months of fixed compensation and annual variable compensation paid, with the latter being calculated based on the average annual variable compensation paid for the last 24 months prior to departure from the Company. This severance pay will only be due if the performance conditions for annual variable compensation for the two years prior to departure were achieved at an average of at least 90%.

In accordance with the Afep-Medef Code, the total amount of severance pay and non-compete compensation that would be paid to the Chief Executive Officer may not exceed 24 months of fixed compensation and annual variable compensation.

Executive Committee members' contracts include a clause providing for a contractual termination settlement not exceeding 15 months of their total gross annual compensation (including the contractual termination benefit).

Orange has not acquired any other goods or services from persons who are, at the end of the fiscal year, members of the Board of Directors or Executive Committee of Orange SA (or any parties related thereto).

# Note 7 Impairment losses and goodwill

## 7.1 Impairment losses

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| Enterprise | (332) | - |
| **Total of impairment of goodwill** | **(332)** | **-** |

Impairment tests on Cash-Generating Units (CGUs) may result in impairment losses on goodwill (see Note 7.2) and on fixed assets (see Note 8.3).

### At December 31, 2025

**Enterprise**

A goodwill impairment was recorded for the Enterprise CGU for (332) million euros, which mainly reflects:

- an increase in the discount rate;
- greater competitive pressure; and
- the downward revision of the business plan compared with the plan used at December 31, 2024.

Following the impairment of goodwill for the Enterprise CGU, the net carrying value of the assets of the CGU was reduced to the value in use of current and long-term assets at 100% at December 31, 2025, i.e. 2.6 billion euros.

### At December 31, 2024

At December 31, 2024, impairment tests did not result in the Group recognizing any impairment losses.

## 7.2 Goodwill

| (in millions of euros) | December 31, 2025 | | | December 31, 2024 |
|---|---|---|---|---|
| | Gross value | Accumulated impairment losses | Net book value | Net book value |
| **France** | **13,189** | **(13)** | **13,176** | **13,176** |
| **Europe** | **7,396** | **(4,829)** | **2,567** | **2,568** |
| Belgium | 1,733 | (713) | 1,020 | 1,020 |
| Slovakia | 806 | - | 806 | 806 |
| Romania | 1,806 | (1,359) | 447 | 447 |
| Poland | 2,902 | (2,739) | 163 | 161 |
| Moldova | 81 | - | 81 | 84 |
| Luxembourg | 68 | (19) | 50 | 50 |
| **Africa & Middle East** | **2,090** | **(700)** | **1,390** | **1,431** |
| Burkina Faso | 428 | - | 428 | 428 |
| Côte d'Ivoire | 417 | (42) | 375 | 375 |
| Morocco | 260 | - | 260 | 266 |
| Jordan | 268 | (160) | 107 | 122 |
| Liberia | 83 | - | 83 | 93 |
| Sierra Leone | 54 | - | 54 | 62 |
| Cameroon | 134 | (90) | 44 | 44 |
| Other | 448 | (408) | 39 | 41 |
| **Orange Business** | **2,970** | **(980)** | **1,990** | **2,292** |
| **Totem** | **1,624** | **-** | **1,624** | **1,624** |
| **Mobile Financial Services** | **28** | **(28)** | **-** | **-** |
| **International Carriers & Shared Services** | **11** | **-** | **11** | **11** |
| **Goodwill** | **27,309** | **(6,551)** | **20,758** | **21,100** |

| (in millions of euros) | Note | 2025 | 2024 |
|---|---|---|---|
| **Gross Value in the opening balance** | | **27,349** | **33,886** |
| Acquisitions | | 39 | 39 |
| Disposals[(1)] | 3.2 | - | (6,557) |
| Translation adjustment | | (80) | (19) |
| **Gross Value in the closing balance** | | **27,309** | **27,349** |
| **Accumulated impairment losses in the opening balance** | | **(6,249)** | **(10,112)** |
| Impairment | 7.1 | (332) | - |
| Disposals[(1)] | 3.2 | - | 3,816 |
| Translation adjustment | | 30 | 46 |
| **Accumulated impairment losses in the closing balance** | | **(6,551)** | **(6,249)** |
| **Net book value of goodwill** | | **20,758** | **21,100** |

(1) In 2024, mainly corresponded to the derecognition of goodwill and accumulated impairment losses following the loss of exclusive control of Orange Espagne (see Note 3.2).

## 7.3 Key assumptions used to determine recoverable amounts

The key operational assumptions reflect past experience and expected trends: unforeseen changes have in the past affected and could continue to significantly affect these expectations. In this respect, the review of expectations could affect the margin of recoverable amounts over the carrying value tested (see Note 7.4) and result in impairment of goodwill and fixed assets.

In 2025, the Group updated its strategic plan during the second half of the year for all CGUs.

The **discount rates and perpetual growth rates** used to determine the values in use were revised as follows at the end of December 2025:

- by changing the discount rates: the changes varied by region (sector risk exposure and country risk premiums increased for some CGUs and decreased for others, due to changes in the specific situation of each country);
- by maintaining perpetual growth rates across all geographical areas following the update of the Group's new strategic plan.

At December 31, 2025, the business plans and key operating assumptions are sensitive to the following:

- inflation, in particular rising energy prices, and the ability to preserve margins by adjusting rates and optimizing costs and investments (in particular through the implementation of transformation plans);

- the fiercely competitive nature of the markets in which the Group operates, where price pressure is strong, particularly with the actual or expected arrival of new players;
- the decisions by regulatory and competition authorities in terms of stimulating business investment, and rules for awarding 5G operating licenses and market concentration; and
- specifically in the Middle East and the Maghreb (Jordan, Egypt and Tunisia) as well as in some African countries (Senegal, Guinea, Mali, Democratic Republic of the Congo, Central African Republic, Sierra Leone and Burkina Faso): changes in the political situation and security with their resulting negative economic impacts on the overall business climate.

The parameters used to determine the recoverable amount of the main consolidated activities or the activities most sensitive to the assumptions of the impairment tests are as follows:

| December 31, 2025 | Basis of recoverable amount | Used source | Methodology | Discount rate | | Perpetuity growth rate |
|---|---|---|---|---|---|---|
| | | | | Post-tax | Pre-tax | |
| France | Value in use | Internal plan | Discounted cash flow | 5.9% | 8.1% | 0.8% |
| Poland | | | | 7.2% | 8.5% | 2.0% |
| Enterprise | | | | 7.3% | 9.7% | 0.5% |
| Romania | | | | 8.5% | 9.4% | 2.5% |
| Belgium | | | | 6.1% | 7.6% | 0.8% |

| December 31, 2024 | Basis of recoverable amount | Used source | Methodology | Discount rate | | Perpetuity growth rate |
|---|---|---|---|---|---|---|
| | | | | Post-tax | Pre-tax | |
| France | Value in use | Internal plan | Discounted cash flow | 5.8% | 7.4% | 0.8% |
| Poland | | | | 7.2% | 8.5% | 2.0% |
| Enterprise | | | | 7.1% | 9.2% | 0.5% |
| Romania | | | | 8.6% | 9.2% | 2.5% |
| Belgium | | | | 6.7% | 8.1% | 0.8% |

## 7.4 Sensitivity of recoverable amounts

Because of the correlation between operating cash flows and investment capacity, a sensitivity of net cash flows is used. As cash flows at the terminal point represent a significant portion of the recoverable amount, a change of plus or minus 10% in these cash flows is presented as a sensitivity assumption.

The cash flows are those generated by operating activities net of acquisitions and disposals of property, plant and equipment and intangible assets (including a tax expense at a standard rate, repayment of lease liabilities and debt related to financed assets, related interest expenses and excluding other interest expenses).

A sensitivity analysis was carried out on the main consolidated activities or the activities most sensitive to the assumptions of the impairment tests and is presented below to enable readers of the financial statements to estimate the effects of their own estimates. Changes in cash flows, perpetual growth rates or discount rates exceeding the sensitivity levels presented have been observed in the past.

| | Increase in discount rate in order for the recoverable amount to be equal to the net carrying value (in basis points) | Decrease in the perpetual growth rate in order for the recoverable amount to be equal to the net carrying value (in basis points) | Decrease in the discounted cash flows of the terminal value in order for the recoverable amount to be equal to the net carrying value (in %) |
|---|---|---|---|
| **December 31, 2025** | | | |
| France | +132 bp | (142) bp | -24% |
| Poland | +543 bp | (626) bp | -54% |
| Belgium | +190 bp | (211) bp | -30% |
| Romania | +104 bp | (116) bp | -16% |
| **December 31, 2024** | | | |
| France | +203 bp | (197) bp | -35% |
| Poland | +280 bp | (266) bp | -36% |
| Belgium | +97 bp | (110) bp | -16% |
| Romania | +36 bp | (40) bp | -6% |
| Enterprise | +180 bp | (224) bp | -28% |

**Enterprise**

In 2025, the value in use of the Enterprise CGU was revised on the basis of key valuation assumptions established by the CGU's governance and by the Group. The revision to the assumptions resulted in a goodwill impairment of (332) million euros.

At December 31, 2025, a sensitivity analysis was conducted for each of the following criteria, taken individually:

- 1% increase in the discount rate;
- 1% decrease in the perpetual growth rate;
- 10% decrease in cash flows at the terminal point.

The sensitivity analysis showed an estimated additional impairment risk of up to 120% of the impairment loss recognized at December 31, 2025.

**Accounting policies**

Goodwill recognized as an asset in the statement of financial position comprises the excess calculated:

- either on the basis of the equity interest acquired (and for business combinations after January 1, 2010, with no subsequent changes for any additional purchases of non-controlling interests); or
- on a 100% basis, leading to the recognition of goodwill relating to non-controlling interests.

Goodwill is not amortized. It is tested for impairment at least annually and more frequently when there is an indication that it may be impaired. Thus, changes in general economic and financial trends, the different levels of resilience of the telecommunication operators with respect to the deterioration of local economic environments, changes in the market capitalization of telecommunication operators, as well as financial performance compared to market expectations represent external impairment indicators that are analyzed by the Group, together with internal performance indicators, in order to assess whether an impairment test should be performed more than once a year.

These tests are performed at the level of each Cash-Generating Unit (CGU) (or group of CGUs). These generally correspond to business segments or to each country in the Africa & Middle East region and in Europe. The Group regularly reviews the CGUs or groups of CGUs to ensure that impairment tests are carried out at the most granular level as required by IAS 36.

To determine whether an impairment loss should be recognized, the carrying value of the assets and liabilities of the CGUs or groups of CGUs is compared to their recoverable amount, for which Orange uses mostly the value in use.

Value in use is estimated as the present value of the expected future cash flows. Cash flow projections are based on economic and regulatory assumptions, license renewal assumptions and commercial activity and investment forecasts drawn up by the Group's management, as follows:

- cash flow projections are based on three-to-five-year business plans and also include a tax cash flow calculated as EBIT (operating income) multiplied by the statutory tax rate (excluding the impact of deferred tax and unrecognized tax loss carryforwards at the date of valuation). In the case of recent acquisitions, longer-term business plans may be used;
- post-tax cash flow projections beyond that timeframe may be extrapolated by applying a declining or flat growth rate for the next year, and then a perpetual growth rate reflecting the expected long-term growth in the market;
- post-tax cash flows are subject to a post-tax discount rate, using rates which incorporate a relevant premium reflecting a risk assessment for the implementation of certain business plans or country risks. The value in use derived from these calculations is identical to the one that would result from discounting pre-tax cash flows at pre-tax discount rates.

The key operating assumptions used to determine values in use are common across all of the Group's business segments. Key assumptions for most CGUs include:

- key revenue assumptions, which reflect market level, penetration rate of the offers and market share, positioning of the competition's offers and their potential impact on market price levels and their transposition to the Group's offer bases, regulatory authority decisions on pricing of services to customers and on access and pricing of inter-operator services, technology migration of networks (e.g. extinction of copper local loops), decisions of competition authorities in terms of concentration or regulation of adjacent sectors such as cable;
- key cost assumptions, on the level of marketing expenses required to deal with the pace of product line renewals and the positioning of the competition, the ability to adjust costs to potential changes in revenues or the effects of natural attrition and employee departure plans underway;
- key assumptions on the level of capital expenditure, which may be affected by the roll-out of new technologies, by decisions of regulatory authorities relating to licenses and spectrum allocation, deployment of fiber networks, mobile network coverage, sharing of network elements or obligations to open up networks to competitors;
- key assumptions on climate risks, the expected or estimated impacts must be taken into account in the assumptions used to determine the values in use of the CGUs.

The tested net carrying values include goodwill, land and assets with finite useful lives (property, plant and equipment, intangible assets and net working capital requirements including intra-group balances). The Orange brand, an asset with an indefinite useful life, is subject to a specific test, see Note 8.3.

If an entity partially owned by the Group includes goodwill attributable to non-controlling interests, the impairment loss is allocated between the shareholders of Orange SA and the non-controlling interests on the same basis as that on which profit or loss is allocated (i.e. ownership interest).

Impairment loss for goodwill is recorded definitively in operating income.

# Note 8 Fixed assets

**Decommissioning of the copper network in France**

Orange communicated in February 2022 its intention to stop operating its copper network in France (decommissioning) by 2030. Decommissioning means the technical shutdown of the network and consequently the stop of the associated services and equipment operation. Although the decommissioning plan for the copper network results from a Group decision, its implementation is strictly supervised by the French Regulatory Authority for Electronic Communications, Postal Affairs and Press Distribution (*Autorité de Régulation des Communications Electroniques, des Postes et de la distribution de la Presse* – ARCEP). The regulator must ensure that all operators and end-users have a reasonable and sufficient period of time to migrate from connection technology to fiber or other alternative solutions.

After an initiation phase from 2020 to 2023, the year 2025 marked the beginning of the industrial phase of the technical switch-off of copper lines which will gradually extend until 2030 over seven lots of municipalities (corresponding to a precise geographical division). Its implementation under Lot 1, on January 31, 2025, after ARCEP validation, is the trigger for moving to the decommissioning industrial phase of the historic copper network and fixes the announced end of an historical technology.

Copper cables and equipment present in Civil Engineering that cease to be operated by the Group are legally qualified as waste. In accordance with the French Environmental Code (*Code de l'environnement*), the Group, as the producer of this waste from the switched-off copper network, has the obligation to remove all components of the network and recycle them.

Consequently, the trigger event requiring the booking of a provision in order to implement this removal and recycling obligation has occurred during the first half of 2025 and can now be reliably measured.

The transition to the industrial phase of the copper network switch-off and the associated challenges (volumes to be managed at national level and over time, securing dismantled assets, etc.) require adapting the Group's expectations and objectives with its dismantling and recycling service providers. Consequently, two separate requests for proposal were launched during the 2025 first quarter concerning respectively the industrial removal of copper cables and other decommissioned equipment and the industrial recycling of these cables and equipment.

This dismantling and recycling project is a first in the national territory due to the volumes to be managed over a long time horizon. In addition, the network of service providers that will support the Group is finalizing its organization to meet Orange's expectations. Some discussions and negotiations with service providers are still ongoing at the reporting date. The provision therefore corresponds to the best estimate of the expense necessary to settle the present obligations using the data available to date, namely past costs or estimated target prices of the latest calls for tenders, with the understanding that no contract has yet been signed, increased when deemed necessary by taking into account the related dismantling and disbursement timetables provided up to date.

The amount recognized is the present value of estimated future expenses determined in accordance with current regulatory obligations and discounted with risk-free rates based on the time horizon of the underlying cash flows.

A provision of 1,676 million euros was recorded in the Group's financial statements in the second half of 2025, and was integrated into the carrying value of the underlying asset at January 31, 2025, as a corresponding entry to a dismantling asset amortized over the remaining useful life of the copper network, i.e. until 2030. The depreciation and amortization recorded in this regard in 2025 is 368 million euros.

The measurement of this provision is sensitive to the assumptions made in terms of unit costs, the timing of dismantling operations over time, the scope of the assets concerned by the obligation and the definition of the removal and recycling operations deemed necessary to meet it.

The Group considers that the assumptions made at December 31, 2025 are appropriate and justified. A periodic review process will be implemented to update these assumptions used and to take into account industrial feedback. Any future changes to these assumptions could have a significant impact on the Group's consolidated financial statements.

Sensitivity to the assumptions for costs, inflation rates, discount rates and disbursement schedules can be estimated by comparing the gross amount measured under end-of-period economic conditions with the present value of the amount.

At December 31, 2025, the estimated expenditure on the basis of the economic conditions at the end of the period is 1,923 million euros. In accordance with the provisions of IAS 37, this amount has been updated to take into account the effect of time on money. The provision therefore amounts to 1,706 million euros after the discount effect of 217 million euros.

A one-year delay in these transactions would lead to a decrease in the total provision of 25 million euros.

The expenses mainly consist of copper cable removal operations, which account for 70% of the total provision. An increase of 10% in the unit prices (€/metric ton) determined for these operations would lead to an increase in the total provision of 119 million euros (7%).

The future resale of copper granules is a separate operation from the dismantling obligation, as the expected proceeds from their sale are not taken into account in the estimate of the dismantling provision. France is the only geographic area among those in which the Group operates where such a material obligation has been identified.

## 8.1 Gains (losses) on disposal of fixed assets

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| Transfer price[1] | 522 | 251 |
| Net book value of assets sold | (346) | (164) |
| **Proceeds from the disposal of fixed assets[2]** | **176** | **87** |

(1) The proceeds from disposal of fixed assets are used to calculate eCAPEX. This operating performance indicator relates to acquisition of property, plant and equipment and intangible assets excluding telecommunication licenses, dismantling assets, financed assets and assets acquired through a business takeover, net of the price of disposal of fixed assets.
(2) See Note 1.

## 8.2 Depreciation and amortization

(in millions of euros)

### Depreciation and amortization of intangible assets

(in millions of euros)

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| Software | (1,363) | (1,349) |
| Telecommunication licenses | (553) | (545) |
| Customer bases | (41) | (43) |
| Brands | (4) | (5) |
| Other intangible assets | (50) | (52) |
| **Total of depreciation and amortization of intangible assets[1]** | **(2,012)** | **(1,994)** |

(1) Including depreciation and amortization of intangible assets from business combinations amounting to (46) million euros in 2025 and (50) million euros in 2024.

### Depreciation and amortization of property, plant and equipment

(in millions of euros)

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| Networks and devices[1] | (4,384) | (3,736) |
| IT equipment | (257) | (268) |
| Land and buildings | (254) | (247) |
| Other property, plant and equipment | (100) | (104) |
| **Total of depreciation and amortization of property, plant and equipment[2]** | **(4,994)** | **(4,354)** |

(1) In 2025, includes the depreciation and amortization linked to the dismantling asset of the copper network in France for (368) million euros.
(2) Including depreciation and amortization of tangible assets from business combinations amounting to (46) million euros in 2025 and (51) million euros in 2024.

### Accounting policies

Assets are amortized to expense their cost (generally with no residual value deducted) on a basis that reflects the pattern in which their future economic benefits are expected to be consumed. The straight-line basis is usually applied. The useful lives are reviewed annually and are adjusted if current estimated useful lives differ from previous estimates. This may be the case for outlooks on the implementation of new technologies (for example, the replacement of copper local loop by optical fiber). These changes in accounting estimates are recognized prospectively.

| Main assets | Depreciation period (average) |
|---|---|
| Brands acquired | Up to 15 years, except for the Orange brand with indefinite useful life |
| Customer bases acquired | Expected life of the commercial relationship: 3 to 21 years |
| Mobile network licenses | Grant period from the date when the network is technically ready and the service can be marketed |
| Indefeasible Rights of Use of submarine and terrestrial cables | Shorter of the expected period of use and the contractual period, generally less than 20 years |
| Patents | 20 years maximum |
| Software | 5 years maximum |
| Development costs | 3 to 5 years |
| Buildings | 10 to 30 years |
| Transmission and other network equipment | 5 to 10 years |
| Copper cables, optical fiber and civil works | 10 to 30 years<br>The remaining useful life of the copper network cables in France is limited to 2030. |
| Computer hardware | 3 to 5 years |

## 8.3 Impairment of fixed assets

In 2025, there were no impairments of individually material fixed assets (see Note 1).

### Key assumptions and sensitivity of the recoverable amount of the Orange brand

The key assumptions and sources of sensitivity used in the assessment of the recoverable amount of the Orange brand are similar to those used for the goodwill of consolidated activities (see Note 7.3), which affect the revenue base and potentially the level of brand royalties..

Other assumptions that affect the assessment of the recoverable amount are as follows:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Basis of recoverable amount | Value in use | Value in use |
| Used source | Internal plan | Internal plan |
| Methodology | Discounted net fees | Discounted net fees |
| Perpetuity growth rate | 1.4 % | 1.4 % |
| Post-tax discount rate | 7.7 % | 7.8 % |
| Pre-tax discount rate | 9.9 % | 10.0 % |

The sensitivity analysis did not highlight any risk of impairment of the Orange brand.

### Accounting policies

Given the nature of its assets and businesses, most of the Group's individual assets do not generate cash inflows independent of those of the Cash-Generating Units. The recoverable amount is therefore determined at the level of the CGU (or group of CGUs) to which the assets belong, according to a method similar to that described for goodwill.

The Orange brand has an indefinite useful life and is not amortized but is tested for impairment at least annually. Its recoverable amount is assessed based on the expected contractual royalties discounted in perpetuity (and included in the business plan), less costs attributable to the brand's owner.

## 8.4 Other intangible assets

| (in millions of euros) | December 31, 2025 | | | | December 31, 2024 |
|---|---|---|---|---|---|
| | Gross value | Accumulated depreciation and amortization | Accumulated impairment | Net book value | Net book value |
| Telecommunications licenses | 10,550 | (5,535) | (49) | 4,966 | 4,990 |
| Software | 11,930 | (8,067) | (47) | 3,817 | 3,819 |
| Orange brand | 3,133 | - | - | 3,133 | 3,133 |
| Other brands | 614 | (76) | (530) | 8 | 12 |
| Customer bases | 2,430 | (2,094) | (13) | 323 | 311 |
| Other intangible assets | 1,341 | (883) | (196) | 263 | 191 |
| **Total other intangible assets** | **29,999** | **(16,655)** | **(835)** | **12,510** | **12,456** |

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Net book value of other intangible assets - in the opening balance** | **12,456** | **15,098** |
| Acquisitions of other intangible assets | 2,100 | 1,468 |
| *o/w telecommunications licenses*[(1)] | *593* | *35* |
| Impact of changes in the scope of consolidation[(2)] | 53 | (1,865) |
| Disposals | (16) | (9) |
| Depreciation and amortization[(3)] | (2,012) | (2,054) |
| Impairment | (0) | (8) |
| Translation adjustment | (74) | (116) |
| Reclassifications and other items | 3 | (58) |
| **Net book value of other intangible assets - in the closing balance** | **12,510** | **12,456** |

(1) In 2025, mainly includes the purchase of the 5G license in Poland for 184 million euros, the 5G license in Egypt for 159 million euros and licenses in Slovakia for 147 million euros.
(2) In 2024, the changes in the scope of consolidation were mainly due to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).
(3) In 2024, included the depreciation and amortization of Orange Espagne and its subsidiaries, which were presented in net income of discontinued operations for (60) million euros (see Note 3.2).

### Internal costs capitalized as intangible assets

Internal costs capitalized as intangible assets include labor expenses amounting to 398 million euros in 2025 and 345 million euros in 2024.

## Information on telecommunications licenses at December 31, 2025

Orange's principal commitments under licenses awarded are disclosed in Note 16.

| (in millions of euros) | Frequency band | Gross value | Net book value | Residual useful life[1] |
|---|---|---|---|---|
| **France** | 700 MHz | 965 | 586 | 9.9 to 14.1 |
| | 800 MHz | 932 | 314 | 6.0 to 10.9 |
| | 900 MHz | 113 | 67 | 0.3 to 14.5 |
| | 1800 MHz | 119 | 64 | 0.3 to 11.5 |
| | 2,1 GHz | 345 | 98 | 0.3 to 11.5 |
| | 2,6 GHz | 302 | 94 | 5.8 to 10.9 |
| | 3,4 - 3,8 GHz | 874 | 576 | 9.9 to 14.3 |
| | | **3,651** | **1,800** | |
| **Poland** | 700 MHz | 185 | 179 | 14.5 |
| | 800 MHz | 723 | 246 | 5.1 |
| | 2,1 GHz | 83 | 67 | 12.0 |
| | 3,4 - 3,8 GHz | 132 | 115 | 13.0 |
| | Other | 223 | 37 | |
| | | **1,346** | **643** | |
| **Morocco** | 900 MHz | 756 | 93 | 5.2 |
| | 3,4 - 3,8 GHz | 51 | 51 | 20.0 |
| | Other | 218 | 100 | |
| | | **1,025** | **244** | |
| **Romania** | 700 MHz | 136 | 120 | 22.0 |
| | 900 MHz | 173 | 31 | 3.3 |
| | 1500 MHz | 62 | 55 | 22.0 |
| | 3,4 - 3,8 GHz | 120 | 120 | 21.0 |
| | Other | 417 | 89 | |
| | | **909** | **415** | |
| **Egypt** | 2,1 GHz | 145 | 63 | 5.8 |
| | 2,6 GHz | 338 | 291 | 8.1 to 14.1 |
| | Other | 191 | 31 | |
| | | **673** | **386** | |
| **Belgium** | 700 MHz | 146 | 122 | 16.7 |
| | 800 MHz | 138 | 60 | 8.9 |
| | 900 MHz | 83 | 71 | 17.0 |
| | 1400 MHz | 89 | 78 | 17.6 |
| | 2,1 GHz | 82 | 70 | 17.0 |
| | 3,4 - 3,8 GHz | 67 | 54 | 14.3 |
| | Other | 76 | 47 | |
| | | **681** | **501** | |
| **Jordan** | 900 MHz | 185 | 58 | 23.4 |
| | 2,6 GHz | 64 | 45 | 27.3 to 32.8 |
| | 3,4 - 3,8 GHz | 60 | 54 | 22.2 |
| | Other | 179 | 57 | |
| | | **488** | **214** | |
| **Slovakia** | 800 MHz | 121 | 80 | 19.8 |
| | 900 MHz | 47 | 39 | 19.8 |
| | 2,1 GHz | 69 | 25 | 19.8 |
| | Other | 155 | 79 | |
| | | **392** | **223** | |
| **Other countries** | | **1,385** | **540** | |
| **Total telecommunication licenses** | | **10,550** | **4,966** | |

(1) In number of years, at December 31, 2025.

### Main telecommunication licenses obtained or renewed in 2025

In June 2025, Orange Polska acquired a license in the 700 MHz frequency band, resulting in the recognition of an intangible asset of 184 million euros.

In January 2025, Orange Egypt for Telecommunications acquired a license in the 2.6 GHz frequency band, resulting in the recognition of an intangible asset of 159 million euros.

In September 2025, Orange Slovensko acquired several licenses in the 800 MHz, 900 MHz, 1500 MHz, 2.1 GHz and 2.6 GHz frequency bands, resulting in the recognition of an intangible asset of 147 million euros.

In November 2025, Médi Telecom acquired several licenses in the 700 MHz and 3.5 GHz frequency bands, resulting in the recognition of an intangible asset of 52 million euros.

Licenses are amortized over their useful life from the start of the actual commercial use of this spectrum.

**Accounting policies**

Intangible assets mainly consist of acquired brands, acquired customer bases, telecommunication licenses and software, as well as operating rights granted under certain concession agreements.

Intangible assets are initially recognized at acquisition or production cost. The payments indexed to revenue, especially for some telecommunications licenses, are expensed in the relevant periods.

The operating rights granted under certain concession arrangements are recognized in other intangible assets and correspond to the right to charge users of the public service (see Note 4.1).

## 8.5 Property, plant and equipment

| (in millions of euros) | December 31, 2025 | | | | December 31, 2024 |
|---|---|---|---|---|---|
| | Gross value | Accumulated depreciation and amortization | Accumulated impairment | Net book value | Net book value |
| Networks and devices | 98,932 | (69,960) | (218) | 28,755 | 27,115 |
| Land and buildings | 8,191 | (5,881) | (200) | 2,110 | 2,174 |
| IT equipment | 3,256 | (2,628) | (1) | 626 | 674 |
| Other property, plant and equipment | 1,537 | (1,120) | (6) | 411 | 459 |
| **Total property, plant and equipment** | **111,917** | **(79,590)** | **(424)** | **31,903** | **30,421** |

Networks and devices are broken down as follows:

Fixed-access networks | Mobile access networks | Core & Transmission networks | Customer Devices & Equipment

| (in millions of euros) | 2025 | | 2024 | |
|---|---|---|---|---|
| **Total of networks and devices** | **28,755** | **100%** | **27,115** | **100%** |
| *Fixed-access networks* | 17,843 | 62% | 16,580 | 61% |
| *Mobile access networks* | 6,543 | 23% | 6,314 | 23% |
| *Core & Transmission networks* | 3,158 | 11% | 3,050 | 11% |
| *Customer Devices & Equipment* | 1,210 | 4% | 1,170 | 5% |

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Net book value of property, plant and equipment - in the opening balance** | **30,421** | **33,193** |
| Acquisitions of property, plant and equipment | 5,243 | 5,362 |
| *o/w financed assets* | *21* | *120* |
| Impact of changes in the scope of consolidation[1] | (1) | (3,487) |
| Disposals and retirements | (318) | (145) |
| Depreciation and amortization | (5,111) | (4,624) |
| *o/w fixed assets[2]* | *(4,994)* | *(4,464)* |
| *o/w financed assets* | *(116)* | *(160)* |
| Impairment | (1) | (6) |
| Translation adjustment | (186) | (18) |
| Reclassifications and other items | 1,854 | 146 |
| *o/w copper dismantling asset in France* | *1,676* | - |
| **Net book value of property, plant and equipment - in the closing balance** | **31,903** | **30,421** |

(1) In 2024, the changes in the scope of consolidation were mainly related to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).
(2) Included the depreciation and amortization of Orange Espagne and its subsidiaries, which were presented in net income of discontinued operations for (110) million euros in 2024.

## Financed assets

Financed assets include at December 31, 2025 the set-up boxes in France financed by an intermediary bank: they meet the standard criterion of a tangible asset according to IAS 16. The associated payables to these financed assets are presented in financial liabilities and are included in the definition of the net financial debt (see Note 13.3).

## Internal costs capitalized as property, plant and equipment

Internal costs capitalized as property, plant and equipment include labor expenses amounting to 371 million euros in 2025 and 407 million euros in 2024.

### Accounting policies

Property, plant and equipment is made up of tangible fixed assets and financed assets. It mainly comprises network facilities and equipment.

The gross value of property, plant and equipment is made up of its acquisition or production cost, which includes study and construction fees as well as enhancement costs that increase the capacity of equipment and facilities. Maintenance and repair costs are expensed as incurred, except where they serve to increase the asset's productivity or extend its useful life.

The cost of property, plant and equipment also includes the estimated cost of dismantling and removing the fixed asset and restoring the site where it was located under the obligation incurred by the Group.

The roll-out of assets by stage, particularly network assets, in the Group's assessment, does not generally require a substantial period of preparation. As a result, the Group does not generally capitalize the interest expense incurred during the construction and acquisition phase for its property, plant and equipment and intangible assets.

In France, the regulatory framework governing the fiber optic network roll-out (Fiber To The Home – FTTH) organizes the access by commercial operators to the last mile of networks rolled out by another operator on a co-funding basis (*ab initio* or *a posteriori*) or through a line access. The sharing of rights and obligations between the various operators co-financing the last mile of networks is classified as a joint operation in accordance with IFRS 11 "Partnerships": Orange only recognizes in its assets the portions (built or acquired) in networks that it has co-financed or built.

The Group has entered into network sharing arrangements with other mobile operators on a reciprocal basis, which may cover passive infrastructure sharing, active network and even spectrum equipment.

## 8.6 Fixed assets payables

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Fixed assets payable - in the opening balance** | **3,456** | **4,534** |
| Business related variations | (54) | (265) |
| *o/w telecommunication licences payable*[1] | *(19)* | *(192)* |
| Changes in the scope of consolidation[2] | (0) | (816) |
| Translation adjustment | (41) | 4 |
| Reclassifications and other items | 2 | (1) |
| **Fixed assets payable - in the closing balance** | **3,364** | **3,456** |
| o/w long-term fixed assets payable | 1,077 | 1,084 |
| o/w short-term fixed assets payable | 2,287 | 2,373 |

(1) In 2025, mainly includes (26) million euros paid out of the 5G licenses in Senegal.
In 2024, mainly included (68) million euros paid out of the 2G license in Jordan and (71) million euros paid out of the 5G license in Poland.
(2) In 2024, included (812) million euros resulting from the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

### Accounting policies

These payables are generated from trading activities. The payment terms may be over several years in the case of infrastructure roll-out and license acquisition. Payables due in more than 12 months are presented in non-current items. Trade payables without specified interest rates are measured at par value if the interest component is negligible. Interest-bearing trade payables are recognized at amortized cost.

Trade payables also include payables that the supplier may have disposed of, with or without notifying financial institutions, in a direct or reverse factoring arrangement (see Note 5.6).

Firm commitments to purchase fixed assets are presented as unrecognized contractual commitments (see Note 16), net of any down payments which are recorded as down payments on fixed assets.

## 8.7 Dismantling provisions

Asset dismantling obligations mainly relate to the copper network, restoration of mobile telephony antenna sites, the treatment of telephone poles and management of waste electrical and electronic equipment.

| (in millions of euros) | Dismantling provision related to the copper network in France | Other dismantling provisions | 2025 | 2024 |
|---|---|---|---|---|
| **Dismantling provisions - in the opening balance** | **-** | **800** | **800** | **738** |
| Discounting with impact on income statement | 46 | 30 | 77 | 21 |
| Initial provision allocation with impact on assets | 1,676 | - | 1,676 | - |
| Utilizations without impact on income statement | (39) | (39) | (78) | (40) |
| Subsequent changes in provision with impact on assets | - | 201 | 201 | 90 |
| Changes in the scope of consolidation | - | - | - | (4) |
| Translation adjustment | - | 1 | 1 | 3 |
| Reclassifications and other items | 22 | (20) | 2 | (8) |
| **Dismantling provisions - in the closing balance** | **1,706** | **974** | **2,679** | **800** |
| o/w non-current provisions | 1,623 | 941 | 2,564 | 767 |
| o/w current provisions | 83 | 32 | 115 | 33 |

### Accounting policies

The Group has an obligation to dismantle installed technical equipment and restore the technical sites it occupies.

When the obligation arises, a dismantling asset is recognized against a dismantling provision.

The provision is based on dismantling costs (on a per-volume basis for the copper network mainly in France, on a per-unit basis for telephone poles, and on a per-site basis for mobile antennas) incurred by the Group to meet its environmental commitments over the annual asset dismantling and site restoration planning. The provision is assessed on the basis of the expected costs (determined from known costs, quotes or other management data), extrapolated where appropriate using the best cost estimate that will allow the obligation to be settled. This estimate is reviewed annually and the provision is adjusted when necessary against the dismantling asset recognized and the underlying assets, if any. In the event of a downward revision to the dismantling provision, where the net carrying values of the corresponding assets and the underlying assets no longer allow it to be absorbed, the effects are recognized in the income statement. The provision is discounted with rates set by geographic area and by year of disbursement corresponding to the average risk-free rate of a government bond maturing in 1 to 20 years.

# Note 9 Lease agreements

In the course of its activities, the Group regularly enters into leases as a lessee. These leases are divided between the following asset categories:

- land and buildings;
- networks and devices;
- IT equipment;
- other.

### Accounting policies

The mandatory IFRS 16 “Leases,” has been applied within the Group since January 1, 2019.

IFRS 16 defines a lease as a contract that conveys to the lessee the right to control the use of an identified asset. All leases are recognized in the balance sheet as an asset reflecting the right to use the leased assets and a corresponding liability reflecting the related lease obligations (see Notes 9.1 and 9.2). In the income statement, amortization of right-of-use assets (see Note 9.1) is presented separately from interests on lease liabilities. In the statement of cash flows, cash outflows relating to interest expenses impact cash flows provided by operating activities, while principal repayments on lease liabilities impact cash flows related to financing activities.

For the lessor, assets subject to leases must be presented in the balance sheet according to the nature of the asset and the associated lease revenues as income on a straight-line basis over the lease term.

When the Group carries out a transaction categorized as sale and leaseback in accordance with IFRS 16, a right-of-use asset is recognized in proportion to the previous carrying value of the asset corresponding to the right-of-use asset retained to offset a lease liability. Gains (losses) on disposal of fixed assets are recognized in the income statement in proportion to the rights actually transferred

to the buyer-lessor. The adjustment of the gains (losses) on disposal recognized in the income statement for the share on which the Group retains its user rights via the lease corresponds to the difference between the right-of-use asset and the lease liability recognized in the balance sheet.

Finally, the Group applies the two exemptions provided for in IFRS 16, i.e. leases with a term of 12 months or less that are not automatically renewable and those where the replacement value of the underlying asset is less than approximately 5,000 euros. Leases covered by either of these two exemptions are presented in off-balance sheet commitments and an expense is recognized in "external purchases" in the income statement.

The Group classifies as a lease a contract that confers to the lessee the right to control the use of an identified asset for a given period, including a service contract if it contains a lease component.

The Group has defined 4 major categories of leases:

- land and buildings: these leases mainly concern commercial (point of sale) or service activity (offices and headquarters) leases, as well as leases of technical buildings not owned by the Group. Real-estate leases entered into in France generally have long terms (nine-year commercial leases with early termination options after three and six years, known as "3/6/9 leases") (see Note 9.2). However, depending on the geographical location of the leases, their legal term may vary and the Group may be required to adopt a specific enforceable period taking into account the local legal and economic environment;
- networks and devices: the Group is required to lease a certain number of assets in connection with its mobile activities. This is notably the case for land for antenna installation, mobile sites leased from third-party operators and certain "TowerCos" contracts (companies operating telecom masts). Leases are also entered into as part of fixed-line network activities. These leases mainly concern access to the local loop where the Orange group is a market challenger (full or partial unbundling), as well as the lease of land transmission cables;
- IT equipment: this asset category primarily comprises leases for servers and hosting space in Data centers;
- other: this asset category primarily comprises leases for vehicles and technical equipment.

## 9.1 Right-of-use assets

| (in millions of euros) | December 31, 2025 | | | | December 31, 2024 |
|---|---|---|---|---|---|
| | Gross value | Accumulated depreciation and amortization | Accumulated impairment | Net book value | Net book value |
| Land and buildings | 9,043 | (4,422) | (553) | 4,067 | 4,161 |
| Networks and terminals | 4,593 | (1,737) | - | 2,856 | 2,647 |
| IT equipment | 153 | (122) | - | 30 | 50 |
| Other right-of-use assets | 524 | (247) | 2 | 278 | 238 |
| **Total right-of-use assets** | **14,312** | **(6,529)** | **(552)** | **7,231** | **7,096** |

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Net book value of right-of-use assets - in the opening balance** | **7,096** | **8,175** |
| Increase (new right-of-use assets) | 1,030 | 962 |
| Impact of changes in the scope of consolidation[(1)] | (1) | (1,232) |
| Depreciation and amortization[(2)] | (1,428) | (1,414) |
| Impairment[(3)] | (65) | (48) |
| Impact of changes in the assessments | 662 | 667 |
| Translation adjustment | (42) | 18 |
| Reclassifications and other items | (20) | (32) |
| **Net book value of right-of-use assets - in the closing balance** | **7,231** | **7,096** |

(1) In 2024, the changes in the scope of consolidation were mainly related to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).
(2) In 2024, included the depreciation and amortization of Orange Espagne and its subsidiaries, which were presented in net income of discontinued operations for (31) million euros (see Note 3.2).
(3) Impairment losses on right-of-use assets mainly concern lease property restructuring in France.

### Depreciation and amortization of right-of-use assets

(in millions of euros)

In 2025, the rental expense recognized in external purchases in the income statement amounts to (85) million euros, compared with (100) million euros in 2024 (see Note 5.1). It includes lease payments on contracts of 12 months or less which are not automatically renewable, contracts where the new value of the underlying asset is less than 5,000 euros, and variable lease payments which were not taken into account in the measurement of the lease liability.

### Accounting policies

A right-of-use asset is recognized in assets, with a corresponding lease liability (see Note 9.2). This right-of-use asset is equal to the amount of the lease liability, plus any direct costs incurred under certain leases, such as fees, lease negotiation expenses or administration costs, and less rent-free period liabilities and lessor financial contributions.

This right-of-use asset is depreciated in the income statement on a straight-line basis over the lease term chosen by the Group, in accordance with the lease terms defined in IFRS 16.

Work performed by the lessee and modifications to the leased asset, as well as guarantee deposits, are not components of the right-of-use asset and are recognized in accordance with other standards.

## 9.2 Lease liabilities

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Lease liabilities - in the opening balance** | **7,366** | **8,568** |
| Increase with counterpart in right-of-use | 1,014 | 928 |
| Impact of changes in the scope of consolidation[(1)] | (1) | (1,321) |
| Decrease in lease liabilities following rental payments | (1,484) | (1,498) |
| Impact of changes in the assessments | 662 | 676 |
| Translation adjustment | (52) | 16 |
| Reclassifications and other items | 17 | (2) |
| **Lease liabilities - in the closing balance** | **7,523** | **7,366** |
| o/w non-current lease liabilities | 6,089 | 5,992 |
| o/w current lease liabilities | 1,433 | 1,374 |

(1) In 2024, the decrease in right-of-use assets was mainly due to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

The following table details the undiscounted future cash flows of lease liabilities as known at December 31, 2025:

| (in millions of euros) | **Total** | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 and beyond |
|---|---|---|---|---|---|---|---|
| Undiscounted lease liabilities | **8,432** | 1,587 | 1,432 | 1,186 | 1,033 | 843 | 2,350 |

### Accounting policies

The Group recognizes a liability (i.e. a lease liability) at the date the underlying asset is made available. This lease liability is equal to the present value of fixed and in-substance fixed payments not paid at that date, plus any amounts that Orange is reasonably certain to pay

at the end of the lease, such as the exercise price of a purchase option (where it is reasonably certain to be exercised), or penalties payable to the lessor for terminating the lease (where termination is reasonably certain).

The Group only takes the lease component of the contract into account when measuring the lease liability. For certain asset classes where leases include both service and lease components, the Group may recognize a single contract, classified as a lease (i.e. without distinguishing between the service and lease components).

Orange systematically determines the lease term as the period during which leases cannot be terminated, plus periods covered by any extension options that the lessee is reasonably certain to exercise and any termination options that the lessee is reasonably certain not to exercise. In the case of "3/6/9" leases in France, the term adopted is assessed on a contract-by-contract basis.

The term is also defined taking into account any laws and practices specific to each jurisdiction or business sector regarding firm lease commitment terms granted by lessors. The Group nonetheless assesses the enforceable term, based on the circumstances of each lease, taking into account certain indicators such as the existence of significant penalties in the event of termination by the lessee. To determine the length of this enforceable period, the Group considers the economic importance of the leased asset and the assumptions made in its strategic plan.

When non-removable leasehold improvements have been made to leased assets, the Group assesses, on a case-by-case basis, whether these improvements provide an economic benefit when determining the enforceable term of the lease.

When a lease includes a purchase option, the Group considers the enforceable term to be equal to the useful life of the underlying asset where the Group is reasonably certain to exercise the purchase option.

For each lease, the discount rate used is determined based on the yield on government bonds in the lessee country, taking into account the term and currency of the lease, plus the Group's credit spread.

After the lease commencement date, the amount of the lease liability may be reassessed to reflect changes introduced by the following main cases:

- a change in term resulting from a contract amendment or a change in the assessment of the reasonable certainty that a renewal option will be exercised or a termination option will not be exercised;
- a change in the amount of lease payments, for example following the application of a new index or rate in the case of variable payments;
- a change in the assessment of whether a purchase option will be exercised;
- any other contractual change, for example a change to the scope of the lease or its underlying asset.

# Note 10 Taxes

## 10.1 Operating taxes and levies

Although comprising a directly identifiable counterpart, the periodic spectrum fees are presented within the operating taxes and levies as they are set by and paid to States and local authorities.

### 10.1.1 Operating taxes and levies recognized in profit or loss

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| Networks equipments taxes | (467) | (485) |
| Spectrum fees on telecommunication and licenses | (267) | (291) |
| Operating margin taxes and similar taxes | (49) | (46) |
| Property taxes | (125) | (127) |
| Other levies[1] | (960) | (822) |
| **Total operating taxes and levies** | **(1,868)** | **(1,771)** |

(1) Other levies mainly include levies based on revenues as well as levies on telecommunication services.

The 2025 French Finance Act enacts the postponement to 2030 of the removal of the contribution on the added value of companies (*Cotisation sur la Valeur Ajoutée des Entreprises* (CVAE)) in France, the main component of the Territorial Economic Contribution (*Contribution Économique Territoriale* (CET)). The applicable rate for this tax is gradually decreasing until 2030.

The breakdown of operating taxes and levies per geographical area is as follows:

(in millions of euros)

### 10.1.2 Operating taxes and levies in the statement of financial position

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Value Added Tax (VAT) | 1,178 | 1,157 |
| Other operating taxes and levies | 116 | 104 |
| **Operating taxes and levies - receivables** | **1,294** | **1,261** |
| Value added tax (VAT) | (697) | (685) |
| Networks equipments taxes | (102) | (103) |
| Spectrum fees on telecommunication and licenses | (11) | (24) |
| Other operating taxes and levies | (730) | (632) |
| **Operating taxes and levies - payables** | **(1,541)** | **(1,444)** |
| **Operating taxes and levies - net** | **(247)** | **(183)** |

**Changes in operating taxes and levies**

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Net operating taxes and levies liabilities - in the opening balance** | **(183)** | **(251)** |
| Operating taxes and levies recognized in profit or loss | (1,868) | (1,563) |
| *o/w operating taxes and levies recognized in profit or loss of continuing operations* | *(1,868)* | *(1,771)* |
| *o/w operating taxes and levies recognized in profit or loss of discontinued operations* | - | *208* |
| Operating taxes and levies paid | 1,797 | 1,779 |
| Changes in the scope of consolidation[(1)] | 1 | (73) |
| Translation adjustment | 13 | 25 |
| Reclassifications and other items | (7) | (100) |
| **Net operating taxes and levies liabilities - in the closing balance** | **(247)** | **(183)** |

(1) In 2024, mainly included the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

**Accounting policies**

Value Added Tax (VAT) receivables and payables correspond to the VAT collected or deductible from various states. Collections and remittances to states have no impact on the income statement.

In the normal course of business, the Group regularly deals with differences of interpretation of tax law with the tax authorities, which can lead to tax adjustments or tax disputes.

Operating taxes and levies are measured by the Group at the amount expected to be paid or recovered from the tax authorities of each country, based on its interpretation with regard to the application of tax legislation. The Group calculates its tax assets and liabilities (including provisions) based on the technical merits of the positions it defends versus the tax authorities.

## 10.2 Income taxes

### 10.2.1 Income tax expense

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Orange SA tax group** | **92** | **(439)** |
| • Current tax | (133) | (175) |
| • Deferred tax[1] | 224 | (264) |
| **Africa & Middle East** | **(765)** | **(642)** |
| • Current tax | (782) | (651) |
| • Deferred tax | 17 | 9 |
| **United Kingdom** | **(118)** | **(121)** |
| • Current tax | (118) | (121) |
| • Deferred tax | 0 | 0 |
| **Other subsidiaries** | **(279)** | **(153)** |
| • Current tax | (167) | (177) |
| • Deferred tax[2] | (112) | 24 |
| **Total Income taxes** | **(1,070)** | **(1,355)** |
| Current tax | (1,200) | (1,124) |
| Deferred tax | 130 | (231) |

(1) In 2025, includes a deferred tax income of 433 million euros related to the new Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025 (see Note 6).
(2) In 2024, included a deferred tax income of 157 million euros recognized for Belgian subsidiaries to reflect the favorable effect of the change in the business projections for the recoverability of deferred tax assets.

The breakdown of current tax by geographical area or by tax group is as follows:

(in millions of euros)

**Orange SA tax group**

**Current tax**

The 2025 French Finance Act, adopted by Parliament on February 6, 2025, introduced an exceptional contribution for companies with more than 1 billion euros in revenue for fiscal years 2024 or 2025. The rate for this exceptional contribution is 41.2% for companies with more than 3 billion euros in revenue, and the contribution is calculated using the average income tax due for fiscal years 2024 and 2025, based on total income. It is owed by the parent company of the tax group, namely Orange SA. This exceptional contribution, based on the tax due for 2024 and 2025, represents an additional income tax expense of (45) million euros for the Orange SA tax group recognized in the financial statements for the year ended December 31, 2025. Factoring in the exceptional contribution, the Group's theoretical tax rate in France would be 36.13% in 2025.

**Deferred tax**

In 2025, deferred tax income mainly includes the recognition of 433 million euros in employee benefits deferred tax assets due to the new Employment and Career Path Planning agreement (GEPP) signed on February 10, 2025 (see Note 6).

Deferred taxes are recorded at the tax rate applicable at the time of their reversal, i.e. a rate of 25.83% applicable at December 31, 2025.

### Africa & Middle East

The main contributors to the income tax expense are the entities of the Group operating in Guinea, Mali, Morocco, Côte d'Ivoire and Senegal:

- in Guinea, the corporate tax rate is 35% and the current tax expense amounts to (166) million euros in 2025 and (135) million euros in 2024;
- in Mali, the corporate tax rate is 30% and the current tax expense amounts to (109) million euros in 2025 and (92) million euros in 2024;
- in Morocco, the corporate tax rate is 39% in 2025 and 38% in 2024 and the current tax expense amounts to (84) million euros in 2025 and (60) million euros in 2024;
- in Côte d'Ivoire, the corporate tax rate is 30% and the current tax expense amounts to (83) million euros in 2025 and (83) million euros in 2024;
- in Senegal, the corporate tax rate is 30% and the current tax expense amounts to (70) million euros in 2025 and (69) million euros in 2024.

### United Kingdom

#### Current tax

The current tax expense primarily reflects the taxation of activities related to the Orange brand.

### Other subsidiaries

#### Deferred tax

In 2024, a deferred tax income of 157 million euros was recognized for Belgian subsidiaries, to reflect the favorable effect of the change in business projections for the recoverability of deferred tax assets.

### International tax reform – Pillar 2

The Group has assessed its potential exposure related to the application of the Pillar 2 international tax reform and, although most jurisdictions where it operates exceed the 15% rate, some do not meet the criteria due to unrecognized tax loss carryforwards, non-taxed capital gains and low tax rates in certain activities. However, there is no material impact from the application of Pillar 2 rules to the Group's Financial Statements at December 31, 2025.

### Group tax proof

| (in millions of euros) | Note | **2025** | **2024** |
|---|---|---|---|
| **Profit before tax of continuing operations** | | **2,168** | **4,050** |
| Statutory tax rate in France | | 25.83% | 25.83% |
| **Theoretical income tax** | | **(560)** | **(1,046)** |
| *Reconciling items:* | | | |
| Effect of the exceptional contribution in France[1] | | (45) | - |
| Share of profits (losses) of associates and joint ventures | | (52) | (90) |
| Adjustment of prior-year taxes | | (9) | (27) |
| Recognition / (derecognition) of deferred tax assets[2] | | (6) | 112 |
| Negative effect of the non-taxation of the sale loss[3] | 3.2 | - | (44) |
| Difference in tax rates[4] | | (66) | (65) |
| Change in applicable tax rates | | 1 | (8) |
| Impairment of goodwill | 7.1 | (86) | - |
| Other reconciling items | | (248) | (187) |
| *o/w tax savings on interests paid on subordinated securities* | | *44* | *45* |
| **Effective income tax** | | **(1,070)** | **(1,355)** |
| *Effective tax rate (ETR)* | | *49.38%* | *33.46%* |

(1) By integrating the exceptional contribution applicable in 2025, the Group's theoretical tax rate in France would be 36.13% in 2025. Due to its exceptional nature, the impact of the exceptional contribution is presented separately.
(2) In 2024, a deferred tax income of 157 million euros was recognized for Belgian subsidiaries to reflect the favorable effect of the change in business projections for the recoverability of deferred tax assets.
(3) In 2024, referred to the effects of the non-taxed sale losses on disposals of OCS and Orange Studio (see Note 3.2).
(4) The Group is present in jurisdictions in which tax rates are different from the French tax rate, mainly in Guinea (tax rate of 35%), in Morocco (tax rate of 39% in 2025 and 38% in 2024), in Poland (tax rate of 19%), in Senegal (tax rate of 30%), in Mali (tax rate of 30%) and in Côte d'Ivoire (tax rate of 30%).

### 10.2.2 Income tax on other comprehensive income

| (in millions of euros) | 2025 | | 2024 | |
|---|---|---|---|---|
| | Gross amount | Deferred tax | Gross amount | Deferred tax |
| Actuarial gains and losses on post-employment benefits | 48 | (18) | (39) | 4 |
| Assets at fair value | 2 | - | 6 | - |
| Cash flow hedges | 240 | (65) | (329) | 84 |
| Translation adjustment | (296) | - | (34) | - |
| Other comprehensive income of associates and joint ventures | (25) | - | (35) | - |
| **Total presented in other comprehensive income** | **(30)** | **(84)** | **(431)** | **88** |

### 10.2.3 Tax position in the statement of financial position

| (in millions of euros) | December 31, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Assets | Liabilities | Net | Assets | Liabilities | Net |
| **Orange SA tax group** | | | | | | |
| • Current tax | - | 21 | (21) | - | 26 | (26) |
| • Deferred tax[1] | 94 | - | 94 | - | 49 | (49) |
| **Africa & Middle East** | | | | | | |
| • Current tax | 89 | 441 | (352) | 83 | 392 | (309) |
| • Deferred tax | 180 | 61 | 119 | 151 | 50 | 101 |
| **United Kingdom** | | | | | | |
| • Current tax | 3 | - | 3 | 3 | - | 3 |
| • Deferred tax[2] | 0 | 785 | (785) | (0) | 785 | (785) |
| **Other subsidiaries** | | | | | | |
| • Current tax | 87 | 113 | (26) | 102 | 137 | (35) |
| • Deferred tax | 278 | 178 | 101 | 371 | 148 | 223 |
| **Total** | | | | | | |
| **• Current tax** | **180** | **576** | **(396)** | **188** | **555** | **(367)** |
| **• Deferred tax** | **552** | **1,023** | **(471)** | **522** | **1,032** | **(510)** |

(1) In 2025, mainly includes the recognition of deferred tax income of 433 million euros for the new Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025 (see Note 6).
(2) Mainly deferred tax liabilities on the Orange brand.

#### Change in net current tax

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Net current tax assets/(liabilities) - in the opening balance** | **(367)** | **(220)** |
| Cash tax payments / (reimbursements)[1] | 1,143 | 994 |
| Change in income statement | (1,200) | (1,124) |
| *o/w income taxes recognized in profit or loss of continuing operations* | *(1,200)* | *(1,124)* |
| *o/w income taxes recognized in profit or loss of discontinued operations* | - | *(0)* |
| Change in retained earnings[2] | 11 | 1 |
| Changes in the scope of consolidation | (1) | (22) |
| Translation adjustment | 14 | 4 |
| Reclassifications and other items | 4 | 1 |
| **Net current tax assets/(liabilities) - in the closing balance** | **(396)** | **(367)** |

(1) For the exercises disclosed, includes tax payments/(reimbursements) related to the loss of exclusive control on the FiberCo in Poland, reclassified in investing activities in the consolidated statement of cash flows.
(2) Mainly correspond to the tax effects of transaction costs and premium paid related to the refinancing of subordinated notes during the year.

**Change in net deferred tax**

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Net deferred tax assets/(liabilities) - in the opening balance** | **(510)** | **(545)** |
| Change in income statement | 130 | (257) |
| *o/w change in net income recognized in profit or loss of continuing operations*[1] | *130* | *(231)* |
| *o/w change in net income recognized in profit or loss of discontinued operations* | - | *(26)* |
| Change in other comprehensive income | (84) | 88 |
| Change in the scope of consolidation[2] | (10) | 187 |
| Translation adjustment | 2 | 17 |
| Reclassifications and other items | 0 | 0 |
| **Net deferred tax assets/(liabilities) - in the closing balance** | **(471)** | **(510)** |

(2) In 2025, mainly includes the recognition of deferred tax assets of 433 million euros for the new Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025 (see Note 6).
(3) In 2024, corresponded to the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see Note 3.2).

**Deferred tax assets and liabilities by type**

| (in millions of euros) | December 31, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Assets | Liabilities | Income statement | Assets | Liabilities | Income statement[1] |
| Provisions for employee benefit obligations[2] | 837 | - | 252 | 602 | - | (148) |
| Fixed assets | 382 | 1,258 | (82) | 441 | 1,228 | (52) |
| Tax loss carryforwards | 1,347 | - | (220) | 1,771 | - | (61) |
| Other differences | 2,738 | 3,363 | (20) | 2,656 | 3,191 | (93) |
| **Deferred tax** | **5,304** | **4,620** | **(71)** | **5,470** | **4,420** | **(353)** |
| Depreciation of deferred tax assets | (1,155) | - | 201 | (1,561) | - | 96 |
| Netting | (3,597) | (3,597) | - | (3,388) | (3,388) | - |
| **Total** | **552** | **1,023** | **130** | **522** | **1,032** | **(257)** |

(1) Includes change in net income recognized in profit or loss of discontinued operations.
(2) In 2025, mainly includes the recognition of deferred tax assets of 433 million euros for the new Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025 (see Note 6).

At December 31, 2025, the unrecognized deferred tax assets mainly relate to Belgian subsidiaries (other than the Orange Belgium group) for 0.4 billion euros, and mostly include tax losses that can be carried forward indefinitely.

At December 31, 2024, the unrecognized deferred tax assets mainly related to Belgian subsidiaries (other than Orange Belgium group) for 0.4 billion euros and Equant for 0.4 billion euros, and mostly included tax losses that can be carried forward indefinitely.

Most of the other tax loss carryforwards for which no deferred tax assets have been recognized will expire beyond 2030.

## 10.3 Developments in main tax disputes and audits

### Developments in main tax disputes and audits in France

#### Tax audits

Orange SA was subject to a tax audit for fiscal years 2021–2022, which has just been completed. The tax adjustments notified total approximately 81 million euros. These tax adjustments mainly relate to the calculation of tax on electronic communication services, valuations of public procurement contracts transferred to Orange Concessions in 2021, the valuation of assets sold to Orange Cyberdéfense in 2022 and a portion of brand royalties paid by Orange SA to the UK company Orange Brand Services Ltd, for reasons similar to the tax adjustments notified during the previous audits (questioning the inclusion of revenues from the fixed Public Switched Telephone Network (PSTN) business and revenues from equipment sales).

All of these adjustments are being challenged by Orange SA.

#### Tax disputes

Orange SA has brought a legal action to challenge the tax adjustments notified by the authorities in relation with the calculation of brand royalties paid by Orange SA to the UK company Orange Brand Services over the period 2011–2018 (questioning the inclusion of revenues from the roaming contract with Free and revenues from the fixed PSTN business). In December 2024, an application initiating proceedings has been lodged with the Montreuil Administrative Court for fiscal years 2011–2016 and a claim was also filed for fiscal years 2017–2018, totaling around 150 million euros.

Orange SA has also brought a legal action to challenge the reminders for non-payment of VAT and tax on electronic communications services related to digital offers for fiscal years 2017 and 2018, in the amount of 360 million euros. As a reminder, these disputed tax adjustments were the subject of a seizure on October 7, 2024 by the French National Financial Prosecutor's Office for an amount totaling 312 million euros (which includes tax adjustments for fiscal year 2019). The corresponding funds were deposited with the

*Caisse des Dépôts et Consignations* and will remain frozen for the duration of the proceedings. This amount is presented in the balance sheet in "Non-current financial assets" at December 31, 2025. Orange has appealed the seizure decision.

Orange SA also initiated two legal claims in December 2025 to challenge the tax adjustments maintained and assessed at the end of 2025 by the authorities in the tax audit for fiscal years 2019–2020 for a total of 152 million euros, and has requested that their payment be deferred. These disputed tax adjustments mainly concern the assessment of arrears of VAT and tax on electronic communications services related to digital offers and the authorities' questioning of the inclusion of revenues from the fixed PSTN business and revenues from equipment sales. At the same time, Orange SA requested that a mutual agreement procedure be initiated between the French and British tax authorities in respect of the additional tax expense resulting from the questioning of the tax base, which would lead to double taxation not in accordance with the provisions of the UK/France tax treaty.

In accordance with its accounting policies, the Group makes the best estimate of the risk of these adjustments and disputes based on the technical merits of the defined positions, for which the effects are non-material.

### Developments in main tax disputes and audits in the rest of the Group

In the same way as other telecom operators, the Group regularly deals with disagreements concerning the taxation of its network in various countries.

In the Democratic Republic of Congo, Orange RDC's tax audit for fiscal years 2017 to 2019 ended with the payment of a tax adjustment of 25 million euros (65 billion Congolese francs) and a reduction of 5 million euros (16 billion Congolese francs). The tax adjustments mainly concerned the recognition method for prepaid revenue and the recognition of electronic money flows.

There were no major developments in other tax disputes and audits in the rest of the Group over the period.

### Accounting policies

Current income tax and deferred tax are measured by the Group at the amount expected to be paid or recovered from the tax authorities of each country, based on its interpretation with regard to the application of tax legislation. The Group calculates the tax assets and liabilities recognized in the statement of financial position based on the technical merits of the positions it defends versus that of the tax authorities.

The Group's current tax expense generally reflects the requirement to pay income tax calculated on the basis of taxable income.

Deferred taxes are recognized for all temporary differences between the carrying values of assets and liabilities and their tax basis, as well as for unused tax losses, using the liability method. Deferred tax assets are recognized only when their recovery is considered probable.

A deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries, interests in joint ventures and associates, except to the extent that both of the following conditions are satisfied:

- the Group is able to control the timing of the reversal of the temporary difference (e.g. the payment of dividends); and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Accordingly, for fully consolidated companies, a deferred tax liability is only recognized in the amount of the taxes payable on planned dividend distributions by the Group.

Deferred tax assets and liabilities are not discounted.

At each period end, the Group reviews the recoverable amount of the deferred tax assets carried by certain tax entities with significant tax losses carryforwards. The recoverability of the deferred tax assets is assessed in the light of the business plans used for impairment testing. This plan may be adjusted for any tax specificities.

Deferred tax assets arising on these tax losses are not recognized under certain circumstances specific to each company/tax consolidation group concerned, and particularly where:

- entities cannot assess the probability of the tax loss carryforwards being set off against future taxable profits, due to the horizon for forecasts based on business plans used for impairment testing and uncertainties as to the economic environment;
- entities have not yet begun to use the tax loss carryforwards;
- entities do not expect to use the losses within the timeframe allowed by tax regulations;
- it is estimated that tax losses are uncertain to be used due to risks of differing interpretations with regard to the application of tax legislation.

# Note 11 Interests in associates and joint ventures

## 11.1 Change in interests in associates and joint ventures

The table below shows the value of the main interests in associates and joint ventures:

| Company (in millions of euros) | Main activity | Main co-shareholder | % interest | December 31, 2025 | December 31, 2024 |
|---|---|---|---|---|---|
| **Entities jointly controlled** | | | | | |
| MasOrange | Telecommunications operator in Spain | Lorca (50%) | 50% | 2,431 | 2,556 |
| Orange Concessions and its subsidiaries | Operation / maintenance related to Public Initiative Networks | Consortium HIN (50%) | 50% | 659 | 925 |
| Światłowód Inwestycje Sp. z o.o. (*FiberCo* in Poland) | Construction / operation in Poland | APG Group (50%) | 50%[1] | 342 | 367 |
| Mauritius Telecom and its subsidiaries | Telecommunications operator in Mauritius | Mauritius State (34%) | 40% | 55 | 58 |
| Other | | | | 35 | 20 |
| **Entities under significant influence** | | | | | |
| Orange Tunisie | Telecommunications operator in Tunisia | Investec (51%) | 49% | 22 | 31 |
| Savoie connectée | Fiber infrastructure operator | XPFibre.Co (70%) | 30% | 10 | 11 |
| IRISnet | Telecommunications operator in Belgium | Ministry of the Brussels-Capital Region (MRBC) (53%) | 21% | 7 | 7 |
| Other | | | | 2 | 3 |
| **Total associates and joint ventures** | | | | **3,564** | **3,979** |

(1) Corresponds to the percentage interest of Orange Polska in Światłowód Inwestycje Sp. z o.o. (FiberCo in Poland).

The change in interests in associates and joint ventures is as follows:

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Interests in associates and joint ventures - in the opening balance** | **3,979** | **1,491** |
| Dividends | (25) | (7) |
| Share of profits (losses) | (202) | (348) |
| *o/w MasOrange* | *(155)* | *(255)* |
| *o/w Orange Concessions*[1] | *(42)* | *(78)* |
| Change in components of other comprehensive income | (25) | (35) |
| Changes in the scope of consolidation[2] | - | 2,839 |
| Change in capital | 30 | 61 |
| Translation adjustment | (2) | 7 |
| Reclassifications and other items[3] | (190) | (28) |
| **Interests in associates and joint ventures - in the closing balance** | **3,564** | **3,979** |

(1) In 2024, included (31) million euros related to the business and (47) million euros related to the impairment loss recognized during annual impairment tests.
(2) On March 26, 2024, creation of the MasOrange joint venture, 50% owned by Orange, resulting from the combination of the activities of Orange Espagne and MásMóvil, whose value was 2,839 million euros at the date of the transaction (see Note 3.2).
(3) In 2025, mainly includes the partial reimbursement of the Orange Concessions share premium for an amount of (216) million euros.

The main transactions between the Group and companies consolidated using the equity method are presented in Note 12.

## 11.2 Key figures from associates and joint ventures

The key figures relating to MasOrange, Orange Concessions and Światłowód Inwestycje Sp. z o.o. (FiberCo in Poland) are as follows (taken as a whole). The financial statements from which the presented financial aggregates are derived have not yet been approved by the governing bodies of these entities and may still be subject to change.

| (in millions of euros) | December 31, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | MasOrange [1] | Orange Concessions | Światłowód Inwestycje Sp. z o.o. | MasOrange | Orange Concessions | Światłowód Inwestycje Sp. z o.o. |
| **Assets** | | | | | | |
| Non-current assets | 19,109 | 3,315 | 871 | 22,879 | 3,393 | 795 |
| *o/w goodwill* | *3,992* | *1,061* | *-* | *6,917* | *1,071* | *-* |
| *o/w other intangible assets* | *7,305* | *2,178* | *1* | *7,732* | *2,232* | *0* |
| *o/w property, plant and equipment* | *5,050* | *13* | *810* | *6,356* | *11* | *702* |
| *o/w interests in associates and joint ventures* | *861* | *1* | *-* | *198* | *1* | *-* |
| Current assets | 2,348 | 293 | 182 | 1,829 | 347 | 183 |
| *o/w cash and cash equivalents* | *140* | *58* | *24* | *96* | *73* | *27* |
| Assets held for sale | 67 | - | - | 143 | - | - |
| **Total assets** | **21,524** | **3,608** | **1,053** | **24,852** | **3,740** | **978** |
| **Liabilities** | | | | | | |
| Shareholder's equity | 4,808 | 1,265 | 317 | 5,112 | 1,809 | 370 |
| Non-current liabilities | 11,739 | 1,946 | 655 | 14,721 | 1,498 | 524 |
| *o/w non-current financial liabilities* | *8,175* | *1,259* | *618* | *11,071* | *805* | *500* |
| Current liabilities | 4,977 | 397 | 82 | 5,019 | 434 | 84 |
| *o/w current financial liabilities* | *1,119* | *0* | *21* | *1,558* | *0* | *1* |
| **Total equity and liabilities** | **21,524** | **3,608** | **1,053** | **24,852** | **3,740** | **978** |
| **Income statement** | | | | | | |
| Revenue | 7,599 | 454 | 96 | 5,562 | 486 | 69 |
| Operating income | 512 | (69) | (7) | 130 | (55) | (6) |
| Finance costs, net | (834) | (45) | (16) | (825) | (19) | (24) |
| Income tax | 12 | 29 | 5 | 186 | 13 | 6 |
| **Net income** | **(310)** | **(84)** | **(17)** | **(510)** [2] | **(61)** [3] | **(24)** |

(1) In 2025, the main changes in MasOrange's balance sheet mainly result from the disposal of assets and liabilities in connection with the creation of the PremiumFiber joint venture on December 4, 2025, followed by a refinancing of its debt. Goodwill, property, plant and equipment, investments accounted for using the equity method, and financial liabilities are the main aggregates affected.
(2) In 2024, net income corresponded to a period of approximately nine months from MasOrange's creation on March 26, 2024.
(3) In 2024, net income was presented before the impairment loss recognized for the fiscal year.

## 11.3 Contractual commitments on interests in associates and joint ventures

### Public Initiative Networks commitments

As part of the roll-out of the high-speed and very high-speed broadbrand network in France, the Group has entered into contracts via Public Initiative Networks (mainly public service delegation contracts and public-private partnership contracts as well as public design, construction, operation and maintenance contracts). On November 3, 2021, the Orange group sold 50% of the capital in Orange Concessions to the consortium HIN, comprising *La Banque des Territoires* (*Caisse des dépôts*), *CNP Assurances* and *EDF* resulting in the loss of Orange's exclusive control over this entity and its subsidiaries. The Orange Concessions group is jointly controlled with the consortium and is consolidated in the financial statements of the Orange group according to the equity method. The Group continues to have obligations under network construction, concession and operation contracts in proportion to its shareholding, i.e. 659 million euros at December 31, 2025.

### Accounting policies

The carrying value of interests in associates or joint ventures corresponds to the initial acquisition cost plus the share of net income for the period. If an associate or joint venture incurs losses and the carrying value of the investment is reduced to zero, the Group ceases to recognize the additional share of losses since it has no commitment beyond its investment.

An impairment test is performed at least annually and whenever there is objective evidence of impairment loss, such as a decrease in the quoted price when the investee is listed, significant financial difficulty of the entity, observable data indicating a measurable decrease in the estimated future cash flows, or information about significant changes having an adverse effect on the entity.

An impairment loss is recorded when the recoverable amount is lower than the carrying value, the recoverable amount being the higher of the value in use and the fair value less transaction costs. The unit of account is the whole investment. Any impairment loss is recognized in the "share of profits (losses) of associates and joint ventures". Impairment losses can be reversed once the recoverable amount exceeds the carrying value.

# Note 12 Related party transactions

## Transactions with the French State and affiliated bodies

The French State, either directly or through Bpifrance Participations, is one of the main shareholders of Orange SA.

The communication services provided to the French State are awarded as part of a competitive process arranged by each department according to the nature of the service. They are not material compared with consolidated revenue.

Orange does not purchase goods or services from the French State (either directly or via Bpifrance Participations), except for the use of spectrum resources. These resources are allocated after a competitive process.

## Transactions with the main associates and joint ventures

The transactions between the Group and its associates and joint ventures are reflected as follows in Orange's Consolidated Financial Statements:

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Non-current financial assets | 22 | 22 |
| Trade receivables | 283 | 328 |
| *o/w receivables from MasOrange*[1] | *78* | *127* |
| *o/w receivables from Orange Concessions*[2] | *142* | *145* |
| Current financial assets | 11 | 10 |
| Other current assets | 43 | 12 |
| **Liabilities** | | |
| Non-current financial liabilities | 25 | 41 |
| Current financial liabilities | 3 | 5 |
| Trade payables | 52 | 37 |
| Other current liabilities | 13 | 31 |
| Customer contract liabilities | 157 | 165 |
| *o/w contract liabilities with Światłowód Inwestycje Sp.z o.o.*[3] | *156* | *164* |
| **Income statement** | | |
| **Revenue** | **606** | **650** |
| *o/w revenue generated with Orange Concessions*[2] | *396* | *473* |
| *o/w revenue generated with MasOrange* | *174* | *149* |
| External purchases and other operating expenses | (277) | (244) |
| Other operating income | 197 | 209 |
| **Operating income** | **526** | **615** |
| Finance costs, net | 2 | 4 |
| **Net income** | **529** | **619** |

(1) Transactions between the Group and MasOrange mainly comprise Orange SA receivables from MasOrange in relation to roaming activities and receivables from Totem Spain in relation to infrastructures made available.
(2) Transactions between the Group and Orange Concessions mainly comprise Orange SA receivables from Orange Concessions in relation with fiber deployment and maintenance activities operated by the Group.
(3) Customer contract liabilities mainly correspond to the recognition of deferred income by Orange Polska in relation with the prepayment of services provided to the FiberCo in Poland.

### Accounting policies

Orange group's related parties are listed below:

- the Group's key management personnel and their families (see Note 6.4);
- the French State, Bpifrance Participations, central State departments and companies controlled by the French State (see Notes 10 and 15);
- associates, joint ventures and companies in which the Group holds a significant stake (see Note 11);
- shareholders legal entities exercising ultimate control, joint control or significant influence over subsidiaries and affiliates.

# Note 13 Financial assets, liabilities and financial results (telecom activities)

## 13.1 Financial assets and liabilities of telecom activities

In order to improve the readability of financial statements and distinguish the performance of telecom activities from the performance of the Mobile Financial Services activities, the notes related to financial assets and liabilities as well as financial income or expenses are split to respect these two business areas.

Note 13 presents the financial assets, liabilities and related gains and losses specific to telecom activities and Note 17 presents the activities of Mobile Financial Services with regard to its assets and liabilities, with net financial income being not material.

The following table reconciles the contributive balances of assets and liabilities for each of these two areas to the consolidated balance sheet (intra-group transactions between telecom activities and Mobile Financial Services activities are not eliminated) with the consolidated statement of financial position at December 31, 2025.

| (in millions of euros) | **Orange Consolidated Financial Statements** | **o/w telecom activities** | *Note* | **o/w Mobile Financial Services** | *Note* | **o/w eliminations telecom activities / mobile financial services** |
|---|---|---|---|---|---|---|
| Non-current financial assets related to Mobile Financial Services activities | **3** | - | | 3 | *17.2.1* | - |
| Non-current financial assets | **1,305** | 1,332 | *13.7* | - | | (27) [(1)] |
| Non-current derivatives assets | **517** | 517 | *13.8* | - | | - |
| Current financial assets related to Mobile Financial Services activities | **3** | - | | 180 | *17.2.1* | (177) [(2)] |
| Current financial assets | **3,118** | 3,118 | *13.7* | - | | - |
| Current derivatives assets | **35** | 35 | *13.8* | - | | - |
| Cash and cash equivalents | **12,167** | 12,125 | *14.3* | 42 | | - |
| **Total** | **17,148** | **17,128** | | **225** | | **(205)** |
| Non-current financial liabilities related to Mobile Financial Services activities | **-** | - | | 27 | *17.2.2* | (27) [(1)] |
| Non-current financial liabilities | **33,457** | 33,457 | *13.3* | - | | - |
| Non-current derivatives liabilities | **201** | 201 | *13.8* | - | | - |
| Current financial liabilities related to Mobile Financial Services activities | **-** | - | | - | | - |
| Current financial liabilities | **4,538** | 4,715 | *13.3* | - | | (177) [(2)] |
| Current derivatives liabilities | **62** | 62 | *13.8* | - | | - |
| **Total** | **38,257** | **38,434** | | **27** | | **(205)** |

(1) Loan granted by Orange SA to Orange OBK (formerly Orange Bank).
(2) Current accounts between Orange OBK (formerly Orange Bank) and Orange SA.

The following table reconciles the contributive balances of assets and liabilities for each of these two areas to the consolidated balance sheet (intra-group transactions between telecom activities and Mobile Financial Services activities are not eliminated) with the consolidated statement of financial position at December 31, 2024.

| (in millions of euros) | Orange Consolidated Financial Statements | o/w telecom activities | *Note* | o/w Mobile Financial Services | *Note* | o/w eliminations telecom activities / mobile financial services |
|---|---|---|---|---|---|---|
| Non-current financial assets related to Mobile Financial Services activities | **245** | - | | 245 | *17.2.1* | - |
| Non-current financial assets | **1,270** | 1,298 | *13.7* | - | | (27) [(1)] |
| Non-current derivatives assets | **917** | 906 | *13.8* | 11 | | - |
| Current financial assets related to Mobile Financial Services activities | **343** | - | | 452 | *17.2.1* | (109) [(2)] |
| Current financial assets | **3,063** | 3,063 | *13.7* | - | | - |
| Current derivatives assets | **109** | 109 | *13.8* | - | | - |
| Cash and cash equivalents | **8,766** | 8,434 | *14.3* | 331 | | - |
| **Total** | **14,713** | **13,810** | | **1,040** | | **(136)** |
| Non-current financial liabilities related to Mobile Financial Services activities | **12** | - | | 40 | *17.2.2* | (27) [(1)] |
| Non-current financial liabilities | **28,981** | 28,981 | *13.3* | - | | - |
| Non-current derivatives liabilities | **231** | 226 | *13.8* | 5 | | - |
| Current financial liabilities related to Mobile Financial Services activities | **625** | - | | 625 | *17.2.2* | - |
| Current financial liabilities | **6,033** | 6,142 | *13.3* | - | | (109) [(2)] |
| Current derivatives liabilities | **55** | 55 | *13.8* | - | | - |
| **Total** | **35,938** | **35,404** | | **670** | | **(136)** |

(1) Loan granted by Orange SA to Orange Bank.
(2) Mostly related to Orange Bank's purchase of a Negotiable European Commercial Paper (formerly called "commercial paper") from Orange SA for 100 million euros.

## 13.2 Profits and losses related to financial assets and liabilities

The cost of net financial debt consists of gains and losses related to the components of net financial debt (see Note 13.3) for the period.

Foreign exchange gains & losses mainly include the revaluation in euros of bonds (see Note 13.5) and bank loans (see Note 13.6) denominated in foreign currencies as well as the symmetrical revaluation, where applicable, of the associated hedges as defined by IFRS 9.

Income and expenses on assets included in net financial debt mainly comprise interest on the Group's financial assets of 271 million euros in 2025 and 375 million euros in 2024. The change in these items compared to 2024 is mainly due to the decrease in interest rates.

Other net financial expenses are mainly composed of interests on lease liabilities for (243) million euros in 2025 and (252) million euros in 2024 (see Note 9.2).

Finally, other comprehensive income includes the revaluation of financial assets at fair value through other comprehensive income (see Note 13.7) and cash flow hedges (see Note 13.8.2).

Other gains and losses related to financial assets and liabilities are recognized in operating income (foreign exchange gains and losses on trade receivables, trade payables and the associated hedge derivatives) in the amount of 10 million euros in 2025 and 6 million euros in 2024.

| (in millions of euros) | Finance costs, net | | | | | | Other comprehensive income |
|---|---|---|---|---|---|---|---|
| | Cost of gross financial debt[1] | Gains (losses) on assets contributing to net financial debt | Cost of net financial debt | Foreign exchange gains (losses) | Other net financial expenses | Finance costs, net | Reserves |
| **2025** | | | | | | | |
| Financial assets | - | 271 | 271 | (133) | 17 | | 2 |
| Financial liabilities | (1,168) | - | (1,168) | 766 | - | | - |
| Lease liabilities | - | - | - | - | (243) | | - |
| Derivatives | 70 | - | 70 | (636) | - | | 240 |
| Discounting expense | - | - | - | - | (197) | | - |
| **Total** | **(1,098)** | **271** | **(827)** | **(3)** | **(424)** | **(1,254)** | **243** |
| **2024** | | | | | | | |
| Financial assets | - | 375 | 375 | 64 | 28 | | 6 |
| Financial liabilities | (1,199) | - | (1,199) | (477) | - | | - |
| Lease liabilities | - | - | - | - | (252) | | - |
| Derivatives | 140 | - | 140 | 370 | - | | (327) |
| Discounting expense | - | - | - | - | (115) | | - |
| **Total** | **(1,059)** | **375** | **(684)** | **(43)** | **(339)** | **(1,065)** | **(321)** |

(1) Includes interests on debts related to financed assets of (11) million euros in 2025 and (17) million euros in 2024.

## 13.3 Net financial debt

The definition of net financial debt excludes the lease liabilities included in the scope of IFRS 16 (see Note 9.2) and includes debt related to financed assets.

Net financial debt is one of the indicators of financial position used by the Group. This aggregate, not defined by IFRS, may not be comparable to similarly titled indicators used by other companies. It is provided as additional information only and should not be considered a substitute for an analysis of all the Group's assets and liabilities.

Net financial debt as defined and used by Orange does not take into account Mobile Financial Services activities, for which this concept is not relevant.

It consists of (a) financial liabilities excluding operating payables (translated into euros at the year-end closing rate) including derivative instruments (assets and liabilities), less (b) cash collateral paid, cash, cash equivalents and financial assets at fair value.

Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge items that are not included therein, such as future cash flows. As a result, the portion relating to these unmatured hedging instruments recorded in other comprehensive income is added to gross financial debt to offset this temporary difference.

| (in millions of euros) | Note | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| TDIRA | 13.4 | 624 | 626 |
| Bonds | 13.5 | 32,348 | 27,898 |
| Bank loans and from development organizations and multilateral lending institutions | 13.6 | 2,974 | 3,606 |
| Debt relating to financed assets | | 200 | 339 |
| Cash collateral received | 14.5 | 282 | 696 |
| NEU Commercial Paper[1] | | 830 | 1,020 |
| Bank overdrafts | | 453 | 326 |
| Other financial liabilities[2] | | 462 | 611 |
| **Current and non-current financial liabilities excluding derivatives included in the calculation of net financial debt** | | **38,172** | **35,123** |
| Current and non-current derivatives (liabilities) | 13.8 | 262 | 281 |
| Current and non-current derivatives (assets) | 13.8 | (552) | (1,014) |
| Other comprehensive income components related to unmatured hedging instruments | 13.8 | (124) | (400) |
| **Gross financial debt after derivatives (a)** | | **37,758** | **33,989** |
| Cash collateral paid[3] | 14.5 | (26) | (26) |
| Investments at fair value[4] | 14.3 | (3,045) | (3,023) |
| Cash equivalents | 14.3 | (8,371) | (5,316) |
| Cash | | (3,755) | (3,118) |
| Other financial assets | | (35) | (24) |
| **Assets included in the calculation of net financial debt (b)** | | **(15,232)** | **(11,507)** |
| **Net financial debt (a) + (b)** | | **22,526** | **22,482** |

(1) Negotiable European Commercial Paper (formerly called "commercial paper").
(2) In 2025, includes 114 million euros recognized in relation to the purchase option granted by Orange Belgium to Nethys as part of the acquisition of VOO SA in 2023 (see Note 3.2), and 177 million euros of current account with Orange OBK.
In 2024, included 281 million euros recognized in relation to the purchase option granted by Orange Belgium to Nethys as part of the acquisition of VOO SA in 2023, and 100 million euros related to the purchase of NEU CP to Orange SA from Orange Bank.
(3) Only cash collateral paid, included in non-current financial assets of the consolidated statement of financial position, is deducted from gross financial debt.
(4) Only investments at fair value, included in current financial assets of the consolidated statement of financial position, are deducted from gross financial debt (see Note 14.3).

Net financial debt is mainly held by Orange SA, the Group's parent company.

The debt maturity schedules are presented in Note 14.3.

Changes in financial assets or financial liabilities whose cash flows are disclosed in financing activities in the cash flow statement are the following (see Note 1.8):

| (in millions of euros) | December 31, 2024 | Cash flows | Other changes with no impact on cash flows | | | December 31, 2025 |
|---|---|---|---|---|---|---|
| | | | Changes in the scope of consolidation | Foreign exchange movement | Other[1] | |
| TDIRA | 626 | (2) | - | - | - | 624 |
| Bonds | 27,898 | 5,022 | - | (630) | 57 | 32,348 |
| Bank loans and from development organizations and multilateral lending institutions | 3,606 | (617) | 0 | (28) | 13 | 2,974 |
| Debt relating to financed assets | 339 | (98) | - | - | (41) | 200 |
| Cash collateral received | 696 | (414) | - | - | - | 282 |
| NEU Commercial Paper | 1,020 | (182) | - | - | (9) | 830 |
| Bank overdrafts | 326 | 155 | - | (28) | (0) | 453 |
| Other financial liabilities | 611 | 56 | (3) | (7) | (194) | 462 |
| **Current and non-current financial liabilities excluding derivatives included in the calculation of net financial debt** | **35,123** | **3,919** | **(3)** | **(693)** | **(174)** | **38,172** |
| Net derivatives | (733) | 33 | (0) | 670 | (259) | (290) |
| Cash collateral paid | (26) | (0) | - | - | - | (26) |
| Other financial assets | (24) | (12) | - | - | 1 | (35) |
| **Cash flows from financing activities** | | **3,941** | | | | |

(1) Mainly includes changes in accrued interests not yet due.

| (in millions of euros) | December 31, 2023 | Cash flows | Other changes with no impact on cash flows | | | December 31, 2024 |
|---|---|---|---|---|---|---|
| | | | Changes in the scope of consolidation | Foreign exchange movement | Other[1] | |
| TDIRA | 643 | (15) | - | - | (1) | 626 |
| Bonds | 28,919 | (1,407) | - | 381 | 5 | 27,898 |
| Bank loans and from development organizations and multilateral lending institutions | 3,339 | 266 | 2 | (7) | 6 | 3,606 |
| Debt relating to financed assets | 411 | (136) | - | - | 65 | 339 |
| Cash collateral received | 586 | 110 | - | - | - | 696 |
| NEU Commercial Paper | 1,247 | (226) | - | - | (1) | 1,020 |
| Bank overdrafts | 234 | 118 | (0) | (25) | (0) | 326 |
| Other financial liabilities | 615 | (50) | (13) | 0 | 60 | 611 |
| **Current and non-current financial liabilities excluding derivatives included in the calculation of net financial debt** | **35,993** | **(1,341)** | **(11)** | **350** | **133** | **35,123** |
| Net derivatives | (678) | (6) | - | (384) | 334 | (733) |
| Cash collateral paid | (21) | (6) | - | - | - | (26) |
| Other financial assets | (0) | (23) | - | - | (1) | (24) |
| **Cash flows from financing activities** | | **(1,376)** | | | | |

(1) Mainly includes changes in accrued interest not yet due.

### Net financial debt by currency

Net financial debt by currency is presented in the table below, after foreign exchange effects of hedging derivatives (excluding instruments set up to hedge operating items).

| (equivalent value in millions of euros at year-end closing rate) | EUR | USD | GBP | PLN | EGP | JOD | MAD | Other | Total |
|---|---|---|---|---|---|---|---|---|---|
| Gross financial debt after derivatives | 28,932 | 3,794 | 2,628 | 25 | 145 | 162 | 489 | 1,583 | 37,758 |
| Financial assets included in the calculation of net financial debt | (13,111) | (152) | (3) | (97) | (4) | (74) | (36) | (1,755) | (15,232) |
| **Net debt by currency before effect of foreign exchange derivatives[1]** | **15,821** | **3,642** | **2,625** | **(72)** | **141** | **88** | **453** | **(172)** | **22,526** |
| Effect of foreign exchange derivatives | 5,675 | (3,776) | (2,590) | 961 | - | - | - | (270) | - |
| **Net financial debt by currency after effect of foreign exchange derivatives** | **21,496** | **(134)** | **35** | **889** | **141** | **88** | **453** | **(442)** | **22,526** |

(1) Including the market value of derivatives in local currency.

### Accounting policies

#### Cash and cash equivalents

The Group classifies investments as cash equivalents in the statement of financial position and statement of cash flows when they comply with the conditions of IAS 7 (see cash management detailed in Notes 14.3 and 14.5):

- held in order to face short-term cash commitments; and
- short-term and highly liquid assets at the acquisition date, readily convertible into known amount of cash and not exposed to any material risk of change in value.

#### Bonds, bank loans and loans from multilateral lending institutions

Among financial liabilities, only commitments to repurchase non-controlling interests are recognized at fair value through profit or loss.

Borrowings are recognized upon origination at the discounted value of the sums to be paid and subsequently measured at amortized cost using the effective interest method. Transaction costs that are directly attributable to the acquisition or issue of the financial liability are deducted from the liability's carrying value. The costs are subsequently amortized over the life of the liability, using the effective interest rate method.

Some financial liabilities at amortized cost, including borrowings, are subject to hedging. This mainly relates to the hedging of payables in foreign currencies against the exposure of their future cash flows to foreign exchange risk (cash flow hedging).

## 13.4 TDIRA

Perpetual bonds redeemable for shares (*titres à durée indéterminée remboursables en actions* or TDIRAs) with a par value of 14,100 euros are listed on Euronext Paris. Their issuance was described in a prospectus approved by the *Commission des Opérations*

*de Bourse* (now *the Autorité des marchés financiers* or AMF – French Financial Markets Authority) on February 24, 2003. At December 31, 2025, taking into account redemptions since their issuance, 43,813 TDIRAs remain outstanding with a total par value of 618 million euros.

These TDIRAs are redeemable for new Orange SA shares at any time at the holders' request or, under certain conditions as described in the appropriate prospectus, at Orange SA's initiative based on a ratio of 638.410 shares to one TDIRA (i.e. a conversion price of 22.086 euros). The initial ratio of 300 shares to one TDIRA has been adjusted several times to protect bondholders' rights and may be further adjusted under the terms and conditions set out in the prospectus.

Since January 1, 2010, the interest rate on the TDIRAs has been the three-month Euribor + 2.5%.

TDIRAs are subject to split accounting with one part treated as equity and another part as a liability. For the securities outstanding at December 31, 2025, the "equity" component before deferred tax stood at 148 million euros.

| (in millions of euros) | **December 31, 2025** | **December 31, 2024** |
|---|---|---|
| **Number of securities** | **43,813** | **43,813** |
| Equity component before deferred taxes | 148 | 148 |
| Debt component | 624 | 626 |
| *o/w accrued interests not yet due* | *7* | *9* |
| Paid interests | 29 | 39 |

### Accounting policies

Some Group financial instruments include both a financial debt component and an equity component. This relates to perpetual bonds redeemable for shares (TDIRAs). On initial recognition, the debt component is measured at its market value, corresponding to the value of the contractually determined future cash flows discounted at the market rate applied at the date of issuance to comparable instruments providing substantially the same conditions, but without the option to convert to or redeem for shares. This debt component is subsequently recognized at amortized cost.

The equity component, originally calculated as the difference between the notional value of the instrument and the fair value of the debt component, remains the same throughout the life of the instrument.

## 13.5 Bonds

In 2025, the Group carried out the following bond issues:

| Notional currency | Initial nominal amount (in millions of currency) | Maturity | Interest rate (%) | Issuer | Type of operations | Amounts (in millions of euros) |
|---|---|---|---|---|---|---|
| EUR | 750 | May 12, 2029 | 2.750 | Orange SA | Issuance | 750 |
| EUR | 750 | May 12, 2035 | 3.500 | Orange SA | Issuance | 750 |
| EUR | 1,000 | September 4, 2037 | 3.750 | Orange SA | Issuance | 1,000 |
| EUR | 750 | November 13, 2028 | 2.500 | Orange SA | Issuance | 750 |
| EUR | 1,000 | November 13, 2031 | 3.125 | Orange SA | Issuance | 1,000 |
| EUR | 1,375 | November 13, 2034 | 3.500 | Orange SA | Issuance | 1,375 |
| EUR | 1,375 | May 13, 2038 | 3.750 | Orange SA | Issuance | 1,375 |
| EUR | 500 | November 13, 2045 | 4.125 | Orange SA | Issuance | 500 |
| **Total of issuances** | | | | | | **7,500** |
| EUR | 750 | May 12, 2025 | 1.000 | Orange SA | Repayment at maturity | (750) |
| MAD | 300 | June 3, 2026 | 2.600 | Médi Telecom | Regular annual basis repayment | (7) |
| MAD | 1,200 | June 3, 2026 | 1Y BDT + 0.55 (1) | Médi Telecom | Regular annual basis repayment | (28) |
| XOF | 100,000 | July 15, 2027 | 6.500 | Sonatel | Regular annual basis repayment | (30) |
| EUR | 800 | September 12, 2025 | 1.000 | Orange SA | Repayment at maturity | (800) |
| NOK | 500 | September 17, 2025 | 3.350 | Orange SA | Repayment at maturity | (43) |
| CHF | 400 | November 24, 2025 | 0.200 | Orange SA | Repayment at maturity | (428) |
| GBP | 350 | December 5, 2025 | 5.250 | Orange SA | Repayment at maturity | (300) |
| MAD | 1,002 | December 10, 2026 | 3.400 | Médi Telecom | Regular annual basis repayment | (14) |
| MAD | 788 | December 10, 2026 | 1Y BDT + 0.85 (1) | Médi Telecom | Regular annual basis repayment | (11) |
| MAD | 1,090 | December 18, 2025 | 3.970 | Médi Telecom | Regular annual basis repayment | (15) |
| MAD | 720 | December 18, 2025 | 1Y BDT + 1 (1) | Médi Telecom | Regular annual basis repayment | (10) |
| **Total of repayments** | | | | | | **(2,437)** |

(1) The 1Y BDT rate corresponds to the 52 weeks Moroccan treasury notes rate (recalculated once a year).

The unmatured bonds at December 31, 2025, presented below, were all issued by Orange SA, with the exception of two commitments (each with a fixed-rate tranche and a variable-rate tranche) denominated in Moroccan dirhams held by Médi Telecom and one bond in CFA francs issued by Sonatel.

With the exception of the commitments made by Médi Telecom and Sonatel which are redeemable on a regular annual basis, at December 31, 2025, the bonds issued by the Group are redeemable at maturity. No specific guarantee has been given in relation to their issuance. Some bonds may be redeemed in advance at the request of the issuer.

| Notional currency | Initial nominal amount (in millions of currency units) | Maturity | Interest rate (%) | Outstanding amount (in millions of euros) | |
|---|---|---|---|---|---|
| | | | | December 31, 2025 | December 31, 2024 |
| Bonds matured before December 31, 2025 | | | | | 2,359 |
| MAD | 300 | June 3, 2026 | 2.600 | 4 | 11 |
| MAD [1] | 1,200 | June 3, 2026 | 1Y BDT + 0.55 | 14 | 43 |
| EUR | 700 | June 29, 2026 | 0.000 | 700 | 700 |
| EUR | 750 | September 4, 2026 | 0.000 | 750 | 750 |
| EUR | 75 | November 30, 2026 | 4.125 | 75 | 75 |
| MAD | 1,002 | December 10, 2026 | 3.400 | 13 | 27 |
| MAD [1] | 788 | December 10, 2026 | 1Y BDT + 0.85 | 11 | 21 |
| EUR | 750 | February 3, 2027 | 0.875 | 750 | 750 |
| EUR | 750 | July 7, 2027 | 1.250 | 750 | 750 |
| XOF | 100,000 | July 15, 2027 | 6.500 | 61 | 91 |
| EUR | 500 | September 9, 2027 | 1.500 | 500 | 500 |
| EUR | 1,000 | March 20, 2028 | 1.375 | 1,000 | 1,000 |
| EUR | 50 | April 11, 2028 | 3.220 | 50 | 50 |
| NOK | 800 | July 24, 2028 | 2.955 | 68 | 68 |
| EUR | 750 | November 13, 2028 | 2.500 | 750 | - |
| GBP | 500 | November 20, 2028 | 8.125 | 573 | 603 |
| EUR | 1,250 | January 15, 2029 | 2.000 | 1,250 | 1,250 |
| EUR | 150 | April 11, 2029 | 3.300 | 150 | 150 |
| EUR | 750 | May 12, 2029 | 2.750 | 750 | - |
| CHF | 100 | June 22, 2029 | 0.625 | 107 | 106 |
| EUR | 500 | September 16, 2029 | 0.125 | 500 | 500 |
| EUR | 1,000 | January 16, 2030 | 1.375 | 1,000 | 1,000 |
| EUR | 1,200 | September 12, 2030 | 1.875 | 1,200 | 1,200 |
| EUR | 105 | September 17, 2030 | 2.600 | 105 | 105 |
| EUR | 100 | November 6, 2030 | 0.000 [2] | 100 | 100 |
| USD | 2,500 | March 1, 2031 | 9.000 [3] | 2,095 | 2,369 |
| EUR | 300 | May 29, 2031 | 1.342 | 300 | 300 |
| EUR | 1,000 | November 13, 2031 | 3.125 | 1,000 | - |
| EUR | 750 | November 16, 2031 | 3.625 | 750 | 750 |
| EUR | 50 | December 5, 2031 | 4.300 (zero coupon) | 89 | 86 |
| EUR | 50 | December 8, 2031 | 4.350 (zero coupon) | 91 | 87 |
| EUR | 50 | January 5, 2032 | 4.450 (zero coupon) | 88 | 84 |
| GBP | 750 | January 15, 2032 | 3.250 | 860 | 905 |
| EUR | 750 | April 7, 2032 | 1.625 | 750 | 750 |
| EUR | 500 | May 18, 2032 | 2.375 | 500 | 500 |
| EUR | 1,000 | September 4, 2032 | 0.500 | 1,000 | 1,000 |
| EUR | 1,500 | January 28, 2033 | 8.125 | 1,500 | 1,500 |
| EUR | 55 | September 30, 2033 | 3.750 | 55 | 55 |
| EUR | 1,000 | December 16, 2033 | 0.625 | 1,000 | 1,000 |
| GBP | 500 | January 23, 2034 | 5.625 | 573 | 603 |
| HKD | 939 | June 12, 2034 | 3.070 | 103 | 116 |
| EUR | 800 | June 29, 2034 | 0.750 | 800 | 800 |
| EUR | 300 | July 11, 2034 | 1.200 | 300 | 300 |
| EUR | 1,375 | November 13, 2034 | 3.500 | 1,375 | - |
| EUR | 600 | January 17, 2035 | 3.250 | 600 | 600 |
| EUR | 750 | May 12, 2035 | 3.500 [4] | 750 | - |
| EUR | 500 | September 11, 2035 | 3.875 [5] | 500 | 500 |
| EUR | 1,000 | September 4, 2037 | 3.750 | 1,000 | - |
| EUR | 50 | April 16, 2038 | 3.500 | 50 | 50 |
| EUR | 1,375 | May 13, 2038 | 3.750 | 1,375 | - |
| USD | 900 | January 13, 2042 | 5.375 | 766 | 866 |
| USD | 850 | February 6, 2044 | 5.500 | 723 | 818 |
| EUR | 500 | November 13, 2045 | 4.125 | 500 | - |
| EUR | 750 | September 4, 2049 | 1.375 | 750 | 750 |
| GBP | 500 | November 22, 2050 | 5.375 | 573 | 603 |
| **Outstanding amount of bonds** | | | | **32,045** | **27,601** |
| Accrued interests | | | | 482 | 432 |
| Amortized cost | | | | (174) | (135) |
| Other | | | | (6) | - |
| **Total** | | | | **32,348** | **27,898** |

(1) Bonds issued by Médi Telecom. The 1Y BDT rate corresponds to the 52 weeks Moroccan treasury notes rate (recalculated once a year).
(2) Bond bearing interest at a fixed rate of 2% until 2017 and then at the 10-year CMS rate x 166% fixed annually, floored at 0% and capped at 5%.
(3) Bond with a step-up clause (clause that triggers a change in the coupon rate if Orange's credit rating from the rating agencies changes, see Note 14.3).

(4) Sustainable tranche: Orange plans to allocate about 50% of the funds raised to environmental impact projects, mainly in energy efficiency, and about 50% of the funds raised to social impact projects, mainly those that will accelerate fiber optic roll-outs in areas at risk of exclusion.
(5) Bond with a step-up clause (clause that triggers a change in the coupon rate if Orange's breaches its sustainable performance commitments, see Note 14.4).

## 13.6 Loans from development organizations and multilateral lending institutions

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Orange Côte d'Ivoire | 407 | 478 |
| Sonatel | 330 | 341 |
| Médi Telecom | 307 | 396 |
| Orange Egypt | 166 | 99 |
| Orange Mali | 150 | 130 |
| Orange Romania | 106 | 8 |
| Orange Burkina Faso | 80 | 33 |
| Orange Jordanie | 86 | 82 |
| Orange Belgium | 40[1] | - |
| VOO | -[1] | 62 |
| Orange Madagascar | 33 | 39 |
| Orange Bail | 26 | 30 |
| Orange Moldova | 23 | - |
| Orange Botswana | 12 | 21 |
| Orange Cameroon | 0 | 23 |
| Other | 12 | 16 |
| **Bank loans** | **1,777** | **1,759** |
| Orange SA | 1,197[2] | 1,847 |
| **Loans from development organizations and multilateral lending institutions[3]** | **1,197** | **1,847** |
| **Total** | **2,974** | **3,606** |

(1) In 2025, VOO's bank debt was transferred to Orange Belgium as part of the VOO merger.
(2) In 2025, Orange SA repaid a loan of 650 million euros at maturity to the European Investment Bank.
(3) Entirely the European Investment Bank.

## 13.7 Financial assets

Financial assets break down as follows:

| (in millions of euros) | December 31, 2025 | | | December 31, 2024 |
|---|---|---|---|---|
| | Non-current | Current | Total | Total |
| **Financial assets at fair value through other comprehensive income that will not be reclassified to profit or loss** | **376** | **-** | **376** | **414** |
| Investments securities | 376 | - | 376 | 414 |
| **Financial assets at fair value through profit or loss** | **173** | **3,045** | **3,219** | **3,184** |
| Investments at fair value | - | 3,045 [1] | 3,045 | 3,023 |
| Investments securities | 146 | - | 146 | 134 |
| Cash collateral paid[2] | 26 | - | 26 | 26 |
| Other | - | 0 | 0 | 1 |
| **Financial assets at amortized cost** | **783** | **73** | **856** | **763** |
| Receivables related to investments | 70 | 26 | 96 | 90 |
| Other | 714 [3] | 47 | 760 | 673 [3] |
| **Total financial assets** | **1,332** | **3,118** | **4,450** | **4,361** |

(1) Mainly 2,964 million euros for Orange SA (exclusively NEU Commercial Paper).
(2) See Note 14.5.
(3) Mainly composed of the seizure of 312 million euros by the *Parquet National Financier* (French National Financial Prosecutor's Office) concerning VAT on digital offers.

## Equity securities

### Equity securities measured at fair value through other comprehensive income that will not be reclassified to profit or loss

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Investment securities measured at fair value through other comprehensive income that will not be reclassified to profit or loss - in the opening balance** | **414** | **490** |
| Changes in fair value | 28 | (31) |
| Acquisitions | 12 | 8 |
| Sales | (73) | (24) |
| Other movements | (5) | (29) |
| **Investment securities measured at fair value through other comprehensive income that will not be reclassified to profit or loss - in the closing balance** | **376** | **414** |

### Equity securities measured at fair value through profit or loss

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Investment securities measured at fair value through profit or loss - in the opening balance** | **134** | **173** |
| Changes in fair value | 14 | 13 |
| Other movements | (3) | (51) |
| **Investment securities measured at fair value through profit or loss - in the closing balance** | **146** | **134** |

Equity securities measured at fair value through other comprehensive income that will not be reclassified to profit or loss include numerous shares in companies held by investment funds.

### Accounting policies

**Financial assets**

- Financial assets at fair value through profit or loss (FVR)

Certain equity securities which are not consolidated or equity-accounted and cash investments such as negotiable debt securities, deposits and UCITS (Undertakings for Collective Investment in Transferable Securities), which are compliant with the Group's liquidity risk management policy, may be designated by Orange as recognized at fair value through profit or loss. These assets are recognized at fair value at initial recognition and subsequently. All changes in fair value are recorded in net financial costs, net.

- Financial assets at fair value through other comprehensive income that will not be reclassified to profit or loss (FVOCI)

Equity securities which are not consolidated or equity-accounted are, subject to exceptions, recognized as assets at fair value through other comprehensive income that will not be reclassified to profit or loss. They are recognized at fair value at initial recognition and subsequently. Temporary changes in value and gains (losses) on disposals are recorded as other comprehensive income that will not be reclassified to profit or loss.

- Financial assets at amortized cost (AC)

This category mainly includes miscellaneous loans and receivables. These instruments are recognized at fair value at initial recognition and are subsequently measured at amortized cost using the effective interest method. If there is any objective evidence of impairment of these assets, the value of the asset is reviewed at the end of each reporting period. An impairment loss is recognized in the income statement when impairment tests demonstrate that the financial asset's carrying value is higher than its recoverable amount. For these financial assets, the provisioning system also covers expected losses according to IFRS 9.

## 13.8 Derivatives

### 13.8.1 Market value of derivatives

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Hedging derivatives** | **260** | **674** |
| Cash flow hedge derivatives | 261 | 674 |
| Fair value hedge derivatives | (1) | - |
| **Derivatives held for trading**[1] | **30** | **59** |
| **Net derivatives**[2] | **290** | **733** |

(1) Mainly related to the effect of the hedges entered into in the context of future issuances for 48 million euros in 2025 and 52 million euros in 2024.
(2) Of which foreign exchange effects of the cross currency swaps (classified as hedging or trading) for 348 million euros in 2025 and 1,019 million euros in 2024, hedging foreign exchange risk on the notional amount of gross debt. The foreign exchange effect of the cross currency swaps is the difference between the notional converted at the closing rate and the notional converted at the opening rate (or at the trading day spot rate in the case of a new instrument).

The risks hedged by these derivatives are described in Note 14. These derivatives are associated with cash-collateral agreements, the effects of which are described in Note 14.5.

**Accounting policies**

Derivatives are measured at fair value in the statement of financial position and presented according to their maturity date, regardless of whether they qualify for hedge accounting under IFRS 9 (hedging instruments versus trading derivatives).

Derivatives are classified as a separate line item in the statement of financial position.

Trading derivatives are economic hedge derivatives not classified as hedges for accounting purposes. Changes in the value of these instruments are recognized directly in profit or loss.

Hedge accounting is applicable when:

- at the inception of the hedge, there is a formal designation and documentation of the hedging relationship;
- the effectiveness of the hedge is demonstrated at inception and it is expected to continue in subsequent periods: i.e. at inception and throughout its duration, the company expects changes in the fair value of the hedged item to be almost fully offset by changes in the fair value of the hedging instrument.

There are three types of hedging accounting:

- a fair value hedge is a hedge of the exposure to changes in the fair value of a recognized asset or liability (or an identified portion of the asset or liability) that are attributable to a particular interest rate and/or currency risk and which could affect profit or loss. The hedged portion of these items is remeasured at fair value in the statement of financial position. Changes in this fair value are recognized in the income statement and offset by symmetrical changes in the fair value of financial hedging instruments to the extent of the hedge effectiveness;
- a cash flow hedge is a hedge of exposure to changes in cash flows attributable to a particular interest rate and/or currency risk associated with a recognized asset or liability or a transaction believed to be highly probable (such as a future purchase or sale) which could affect profit or loss. As the hedged item is not recognized in the statement of financial position, the effective portion of the change in the fair value of the hedging instrument is recognized in other comprehensive income. It is reclassified in profit or loss when the hedged item (financial asset or liability) affects the profit or loss or in the initial cost of the hedged item when it relates to the hedge of a non-financial asset acquisition cost;
- a net investment hedge is a hedge of exposure to changes in value attributable to the foreign exchange risk of a net investment in a foreign operation, which could affect profit or loss on the disposal of the foreign operation. The effective portion of the net investment hedge is recorded in other comprehensive income. It is reclassified in profit or loss on disposal of the net investment.

For transactions qualified as fair value hedges and for economic hedges, the foreign exchange impact of changes in the fair value of derivatives is booked in operating income when the underlying hedged item is a commercial transaction and in finance costs, net when the underlying hedged item is a financial asset or liability.

Hedge accounting can be terminated when the hedged item is no longer recognized, i.e. when the Group revokes the designation of the hedging relationship or when the hedging instrument is terminated or exercised. The accounting consequences are as follows:

- fair value hedge: at the hedge accounting termination date, the adjustment of the fair value of the liability is amortized using an effective interest rate recalculated at this date. Should the item hedged disappear, the change in fair value is recognized in the income statement;
- cash flow hedge: amounts recorded in other comprehensive income are immediately reclassified in profit or loss when the hedged item is no longer recognized. In all other cases, amounts are reclassified in profit or loss, on a straight-line basis, throughout the remaining life of the original hedging relationship.

In both cases, subsequent changes in the value of the hedging instrument are recorded in profit or loss.

Concerning the effects of the foreign currency basis spread of cross-currency swaps designated as cash flow hedges, the Group has chosen to designate these as hedging costs. This option enables recognition of these effects in other comprehensive income and amortization of the cost of the basis spread in profit or loss over the period of the hedge.

### 13.8.2 Cash flow hedges

The main purpose of the Group's cash flow hedges is to neutralize foreign exchange risk on future cash flows (notional, coupons) or to switch floating-rate debt to fixed-rate debt.

The ineffective portion of cash flow hedges recognized in the income statement was not significant during the periods presented. The main hedges unmatured at December 31, 2025, as well as their effects on the financial statements, are detailed in the table below.

| (in millions of euros) | Hedged risk | | | | | |
|---|---|---|---|---|---|---|
| | **Total** | **Exchange and interest rate risk** | **Interest rate risk** | **Exchange risk** | **Commodity risk** | **Exchange risk** |
| **Hedging instruments** | **261** | **Cross Currency Swap** | **Interest rate swap Option** | **Forward FX swap Option** | **Commodity contracts** | **Forward FX swap Option** |
| Carrying amount - asset | 432 | 396 | 9 | 0 | 25 | 2 |
| Carrying amount - liability | (172) | (144) | (8) | (0) | (12) | (7) |
| **Change in cash flow hedge reserve** | **240** | **243** | **15** | **(3)** | **(11)** | **(5)** |
| Gain (loss) recognized in other comprehensive income | 285 | 280 | 14 | (3) | (9) | 2 |
| Reclassification in financial result | (36) | (36) | 1 | 0 | - | - |
| Reclassification in operating income | (1) | - | - | - | (1) | - |
| Reclassification in initial carrying amount of hedged item | (8) | - | - | - | (1) | (7) |
| **Cash flow hedge reserve** | **150** | **143** | **9** | **1** | **1** | **(3)** |
| o/w related to unmatured hedging instruments | (124) | (131) | 9 | 1 | 1 | (3) |
| o/w related to discontinued hedges | 275 | 274 | 1 | - | - | - |
| **Hedged item** | | **Bonds, bank loans and lease liabilities** | **Bonds, bank loans and lease liabilities** | **Purchases of handsets and equipment** | **Purchase of energy** | **Operating income and expenses** |
| Balance sheet item | | Current and non-current financial liabilities | Current and non-current financial liabilities | Property, plant and equipment | Operating result | Operating income |

The main hedges unmatured at December 31, 2024, as well as their effects on the financial statements, are detailed in the table below.

| (in millions of euros) | Hedged risk | | | | |
|---|---|---|---|---|---|
| | **Total** | **Exchange and interest rate risk** | **Exchange risk** | **Interest rate risk** | **Commodity risk** |
| **Hedging instruments** | **674** | **Cross Currency Swap** | **Forward FX swap Option** | **Interest rate swap Option** | **Commodity contracts** |
| Carrying amount - asset | 869 | 841 | 8 | 0 | 20 |
| Carrying amount - liability | (194) | (183) | (3) | (9) | - |
| **Change in cash flow hedge reserve** | **(327)** | **(321)** | **7** | **(2)** | **(11)** |
| Gain (loss) recognized in other comprehensive income | (293) | (285) | 4 | (2) | (11) |
| Reclassification in financial result | (37) | (37) | - | - | - |
| Reclassification in operating income | (2) | - | (2) | - | - |
| Reclassification in initial carrying amount of hedged item | 5 | - | 5 | - | - |
| **Cash flow hedge reserve** | **(90)** | **(106)** | **5** | **0** | **11** |
| o/w related to unmatured hedging instruments | (400) | (416) | 5 | - | 11 |
| o/w related to discontinued hedges | 310 | 310 | (0) | - | - |
| **Hedged item** | | **Bonds and credit lines** | **Purchases of handsets and equipment** | **Bonds and lease liabilities** | **Purchase of energy** |
| Balance sheet item | | Current and non-current financial liabilities | Property, plant and equipment | Lease and Financial Liabilities - current and non-current | Operating income |

The nominal amounts of the main cash flow hedges as of December 31, 2025 are presented below.

| | Notional amounts of hedging instruments per maturity (in millions of hedged currency units) | | | | |
|---|---|---|---|---|---|
| | **2026** | **2027** | **2028** | **2029** | **2030 and beyond** |
| **Cross currency swaps** | | | | | |
| CHF | - | - | - | 100 | - |
| GBP | - | - | 500 | - | 1,750 (1) |
| HKD | - | - | - | - | 939 (2) |
| NOK | - | - | 800 | - | - |
| USD | - | - | - | - | 4,200 (3) |
| **Interest rate swaps** | | | | | |
| EUR | - | - | - | 250 | 350 (4) |
| **Commodity hedging** | | | | | |
| PLN | 12 | 6 | 6 | 6 | 58 |

(1) 750 million pounds sterling maturing in 2032, 500 million pounds sterling maturing in 2034 and 500 million pounds sterling maturing in 2050.
(2) 939 million Hong Kong dollars maturing in 2034.
(3) 2,450 million US dollars maturing in 2031, 900 million US dollars maturing in 2042 and 850 million US dollars maturing in 2044.
(4) 350 million euros maturing in 2030.

## Note 14 Information on market risk and fair value of financial assets and liabilities (telecom activities)

The Group uses financial position or performance indicators that are not specifically defined by IFRS, such as EBITDAaL (see Note 1.9) and net financial debt (see Note 13.3).

Market risks are monitored by Orange's Treasury and Financing Committee, which reports to the Executive Committee. The Committee is chaired by the Group's Executive Committee member in charge of Finance, Performance and Development and meets on a quarterly basis.

It sets the guidelines for managing the Group's debt, especially in respect of its interest rate, foreign exchange, liquidity and counterparty risk exposure for the coming months, and reviews past management (transactions carried out, financial results).

Macroeconomic events and their consequences on the financial market did not call into question the risk management policy relating to financial instruments. The Group continued to set up and manage hedging instruments in order to limit its exposure to operational and financial foreign exchange and interest rate risks, while maintaining a diversified financing policy.

## 14.1 Interest rate risk management

### Management of fixed-rate/variable-rate debt

Orange group seeks to manage its fixed-rate/variable-rate exposure in euros in order to minimize interest costs by using firm and conditional interest rate derivatives such as swaps, futures, caps and floors.

The fixed-rate component of gross financial debt, excluding cash collateral received and agreements to buy back non-controlling interests, was estimated at 92% at December 31, 2025 and 91% at December 31, 2024.

### Sensitivity analysis of the Group's position to changes in interest rates

The sensitivity of the Group's financial assets and liabilities to interest rate risk is only analyzed for the components of net financial debt that are interest-bearing and therefore exposed to interest rate risk.

#### Sensitivity of financial expenses

Based on a constant amount of debt and a constant management policy, a 1% rise in interest rates would increase the annual cost of gross financial debt by 21 million euros, while a decrease of 1% would lower it by 21 million euros.

#### Sensitivity of cash flow hedge reserves

A 1% rise in euro interest rates would improve the market value of derivatives designated as cash flow hedges and increase the associated cash flow hedge reserves by approximately 530 million euros. A 1% decrease in euro interest rates would reduce their market value and decrease the cash flow hedge reserve by approximately 532 million euros.

## 14.2 Foreign exchange risk management

### Operational foreign exchange risk

The Group's foreign operations are carried out by entities that operate in their own country and mainly in their own currency. Their operational exposure to foreign exchange risk is therefore limited to certain types of flows: purchases of equipment or network capacity, purchases of devices and equipment sold or leased to customers and purchases from or sales to international carriers.

Whenever possible, the entities of the Orange group have put in place policies to hedge this exposure (see Note 13.8).

### Financial foreign exchange risk

Financial foreign exchange risk mainly relates to:

- dividends paid to the parent company: in general, the Group's policy is to economically hedge this risk from the date of the relevant subsidiary's Shareholders' Meeting;
- financing of the subsidiaries: except in special cases, the subsidiaries are required to cover their funding needs in their functional currency;
- Group financing: most of the Group's bonds, after derivatives, are denominated in euros. From time to time, Orange SA issues bonds in markets other than euro markets (primarily the US dollar, pound sterling and Swiss franc). If Orange SA does not have assets in these currencies, in most cases, the issuances are translated into euros through cross-currency swaps. The debt allocation by currency also depends on the level of interest rates and particularly on the interest rate differential relative to the euro.

The table below shows the main exposures to foreign exchange fluctuations of the net financial debt in foreign currencies of Orange SA, Orange Polska and Orange Egypt, and also shows the sensitivity of the entity to a 10% change in the foreign exchange rates of the currencies to which it is exposed. Orange SA and Orange Egypt are the entities bearing the main foreign exchange risk, including internal transactions that generate a net foreign exchange gain or loss in the Consolidated Financial Statements.

| *(in millions of currencies)* | Exposure in currency units | | | | | | Sensitivity analysis (*in millions of euros*) | |
|---|---|---|---|---|---|---|---|---|
| | EUR | USD | GBP | PLN | CHF | Total translated to euros | +10% gain | -10% loss |
| Orange SA | - | (1) | (1) | (1) | (0) | (2) | 0 | (0) |
| Orange Polska | (91) | (4) | - | - | - | (95) | 9 | (11) |
| Orange Egypt | (37) | (83) | - | - | - | (108) | 10 | (12) |
| **Total (currencies)** | **(128)** | **(88)** | **(1)** | **(1)** | **(0)** | **(205)** | | |

### Foreign exchange risk to assets

Due to its international presence, the Orange group's statement of financial position is exposed to foreign exchange fluctuations, as these affect the translation of the assets of subsidiaries and shareholdings denominated in foreign currencies. The currencies concerned are mainly the pound sterling, the zloty, the Egyptian pound, the US dollar, the Jordanian dinar and the Moroccan dirham.

To hedge its largest foreign asset exposures, Orange has issued debt in the relevant currencies.

The amounts presented below take into account Mobile Financial Services activities (mainly in euros).

| (in millions of euros) | Contribution to consolidated net assets | | | | | | | | | Sensitivity analysis (*in millions of euros*) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | EUR | USD | GBP | PLN | EGP | JOD | MAD | Other currencies | Total | +10% gain | -10% loss |
| Net assets excluding net debt (a)[1] | 45,036 | 222 | 69 | 3,761 | 766 | 592 | 1,092 | 4,142 | 55,681 | (683) | 835 |
| Net debt by currency including derivatives (b)[2] | (21,496) | 134 | (35) | (889) | (141) | (88) | (453) | 442 | (22,526) | 97 | (118) |
| **Net assets by currency (a) + (b)** | **23,541** | **355** | **34** | **2,872** [3] | **625** | **505** | **639** | **4,583** | **33,154** | **(587)** | **717** |

(1) Excluding components of net financial debt.
(2) Net financial debt as defined and used by Orange does not take into account Mobile Financial Services activities, for which this concept is not relevant (see Note 13.3).
(3) Share of net assets attributable to owners of the parent company in zlotys amounted to 1,455 million euros.

Due to its international presence, the Orange group's income statement is also exposed to risk arising from changes in foreign exchange rates due to the conversion, in the consolidated financial statements, of its foreign subsidiaries' financial statements.

| (in millions of euros) | Contribution to consolidated financial income statement | | | | | | | | | Sensitivity analysis (*in millions of euros*) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | EUR | USD | GBP | PLN | EGP | JOD | MAD | Other currencies | Total | +10% gain | -10% loss |
| Revenue | 26,922 | 1,150 | 218 | 3,067 | 868 | 447 | 874 | 6,850 | 40,396 | (845) | 1,033 |
| EBITDAaL | 8,155 | 219 | 14 | 814 | 338 | 190 | 190 | 2,549 | 12,470 | (234) | 287 |
| Operating income | 774 | 140 | (4) | 318 | 222 | 101 | 36 | 1,835 | 3,422 | (135) | 166 |

## 14.3 Liquidity risk management

### Diversification of sources of funding

Orange has diversified sources of funding:

- regular issuances in the bond markets;
- occasional financing through loans from multilateral or development lending institutions;
- issuances in the short-term securities markets under the Negotiable European Commercial Paper program (NEU Commercial Paper, formerly called "commercial paper").

### Liquidity of investments

Orange invests its cash surpluses in cash equivalents that meet IAS 7 cash equivalent criteria or in fair value investments (negotiable debt securities, bonds with a maturity of no more than two years, UCITS and term deposits). These investments prioritize minimizing the risk of capital loss over performance.

Cash, cash equivalents and fair value investments are held mainly in France and other European Union countries, which are not subject to restrictions on convertibility or exchange controls.

### Debt maturities smoothing

The policy followed by Orange is to apportion debt maturities evenly over the years to come.

The following table shows undiscounted future cash flows for each financial liability shown on the statement of financial position. The key assumptions used in this maturity analysis are:

- amounts in foreign currencies are translated into euros at the year-end closing rate;
- future variable-rate interest is based on the last fixed coupon, unless a better estimate is available;
- TDIRA*s* being necessarily redeemable in new shares, no redemption is taken into account in the maturity analysis. In addition, as the interest payable on the bonds is due over an undetermined period (see Note 13.4), only interest payable for the first period is included (including interest payments for other periods would not provide relevant information);
- the maturities of revolving credit lines are the contractual maturity dates;
- "Other items" (undated and non-cash items) reconcile, for financial liabilities not accounted for at fair value, the future cash flows and the balance in the statement of financial position.

| (in millions of euros) | Note | **December 31, 2025** | **2026** | **2027** | **2028** | **2029** | **2030** | **2031 and beyond** | **Other items** [1] |
|---|---|---|---|---|---|---|---|---|---|
| TDIRA | 13.4 | 624 | 7 | - | - | - | - | - | 618 |
| Bonds | 13.5 | 32,348 | 2,079 | 2,030 | 2,441 | 2,757 | 2,405 | 20,815 | (180) |
| Bank loans and from development organizations and multilateral lending institutions | 13.6 | 2,974 | 951 | 671 | 370 | 205 | 722 | 63 | (8) |
| Debt relating to financed assets | | 200 | 73 | 73 | 41 | 13 | - | - | - |
| Cash collateral received | 13.3 | 282 | 282 | - | - | - | - | - | - |
| NEU commercial paper[2] | 13.3 | 830 | 835 | - | - | - | - | - | (5) |
| Bank overdrafts | 13.3 | 453 | 453 | - | - | - | - | - | - |
| Other financial liabilities | 13.3 | 462 | 269 | 29 | 23 | 7 | 0 | 134 | - |
| Derivatives liabilities | 13.3 | 262 | 5 | 2 | 26 | - | - | 36 | - |
| Derivatives assets | 13.3 | (552) | (4) | (3) | (3) | (23) | (5) | (387) | - |
| Other Comprehensive Income related to unmatured hedging instruments | 13.3 | (124) | - | - | - | - | - | - | - |
| **Gross financial debt after derivatives** | | **37,758** | **4,949** | **2,802** | **2,898** | **2,959** | **3,122** | **20,660** | **425** |
| Trade payables | | 9,739 | 8,662 | 189 | 178 | 100 | 317 | 293 | - |
| **Total financial liabilities (including derivatives assets)** | | **47,497** | **13,611**[3] | **2,991** | **3,077** | **3,059** | **3,440** | **20,953** | **425** |
| Future interests on financial liabilities[4] | | | 1,884 | 1,277 | 1,331 | 1,096 | 872 | 4,106 | - |

(1) Undated items: TDIRA notional. Non-cash items: amortized cost on bonds and bank loans, and discounting effect on long term trade payables.
(2) Negotiable European Commercial Paper (formerly called "commercial paper").
(3) Amounts presented for 2026 include notional and accrued interest not yet due for 513 million euros.
(4) Mainly future interests on bonds for 9,035 million euros, on bank loans for 494 million euros and on derivative instruments for (802) million euros.

The liquidity position is one of the indicators of financial position used by the Group. This aggregate, not defined by IFRS, may not be comparable to similarly titled indicators used by other groups.

At December 31, 2025, the liquidity position of Orange's telecom activities amounts to 21,186 million euros and exceeds the repayment obligations of its gross financial debt in 2026. It breaks down as follows:

### Liquidity position

(in millions of euros)

At December 31, 2025, the Orange group's telecom activities have access to credit facilities in the form of bilateral credit lines and syndicated credit facilities. Most of these lines bear interest at variable rates. The available undrawn amount of the credit facilities is 6,016 million euros (including 5,872 million euros for Orange SA).

Cash equivalents amounted to 8,371 million euros, mainly at Orange SA, comprising 5,166 million euros of UCITS and 2,800 million euros of term deposits.

Investments at fair value amounted to 3,045 million euros, mainly at Orange SA, comprising 2,964 million euros of NEU Commercial Paper.

Any specific contingent commitments in terms of financial ratios are presented in Note 14.4.

Due to its cash level and other immediately disposable investments, the Group is not dependent on the sale of receivables programs set up in certain countries (see Note 4.3).

### Change in Orange's credit rating

Orange's credit rating is an additional overall performance indicator used to assess the Group's financial policy and risk management policy and, in particular, its solvency and liquidity risk. It is not a substitute for an analysis carried out by investors. Rating agencies regularly review the ratings they award. Any change in the rating could affect the cost of future financing or access to liquidity.

In addition, a change in Orange's credit rating will, for certain outstanding financing, affect the remuneration paid to investors:

- one Orange SA bond (see Note 13.5) with an outstanding amount of 2.5 billion US dollars maturing in 2031 (equivalent to 2.1 billion euros at December 31, 2025) is subject to a step-up clause in the event that Orange's credit rating changes. This clause was triggered in 2013 and 2014: the coupon due in March 2014 was thus calculated on the basis of an interest rate of 8.75%. Since then, the bond has been bearing interest of 9%;
- the margin of the 5.9 billion euro syndicated credit facility signed on November 23, 2022 is subject to change depending on whether Orange's credit rating is raised or lowered. At December 31, 2025, this credit facility was undrawn.

Orange's rating was unchanged during 2025. Moody's financial rating agency changed the long-term debt perspective from "positive" to "stable".

| | Standard & Poor's | Moody's | Fitch Ratings |
|---|---|---|---|
| Long-term debt | BBB+ | Baa1 | BBB+ |
| Outlook | Stable | Stable | Stable |
| Short-term debt | A-2 | P-2 | F2 |

## 14.4 Financial ratios and commitments to sustainability targets

### Main commitments with regard to financial ratios

Orange SA does not have any credit line or loan subject to specific covenant with regard to financial ratios.

Certain subsidiaries of Orange SA have pledged to comply with certain financial ratios related to indicators defined in the contracts with the banks. The breach of these ratios constitutes an event of default that can lead to early repayment of the line of credit or loan concerned.

The main commitments are as follows:

- Médi Telecom: in respect of its bank financing agreements signed in 2022, of which the total amount outstanding at December 31, 2025 was 3,279 million Moroccan dirhams (i.e. 306 million euros), Médi Telecom is required to comply with ratios relating to its "net financial debt," "net financial debt/EBIT" and "net equity";
- Orange Côte d'Ivoire: in respect of its bank financing agreements signed in 2024 and 2025, of which the total amount outstanding at December 31, 2025 was 240 billion CFA francs (i.e. 366 million euros), Orange Côte d'Ivoire is required to comply with a "net debt/reported EBITDA" ratio;
- Sonatel: in respect of its bank financing agreements signed from 2022 and 2025, of which the total amount outstanding at December 31, 2024 was 286 billion CFA francs (i.e. 436 million euros), Sonatel is required to comply with ratios relating to its "net debt/EBITDA" and "net debt/EBIT";
- Orange Egypt: in respect of bank financing agreements signed in 2022 and 2025, of which the total amount outstanding at December 31, 2025 was 37 million euros, 83 million US dollars (i.e. 71 million euros) and 3,000 million Egyptian pounds (i.e. 54 million euros), Orange Egypt is required to comply with a "net senior debt/reported EBITDA" ratio.

These ratios were complied with at December 31, 2025.

### Main commitments to sustainability targets

Orange SA is committed to social and environmental responsibility. This commitment is expressed, among other things, by the introduction of financial liabilities that include a step-up clause to change the coupon rates if Orange fails to meet its sustainability target:

- On November 23, 2022, Orange signed with 27 international banks a 6 billion euros multi-currency syndicated revolving credit facility indexed on environmental and social indicators, to refinance in advance its previous syndicated loan maturing in December 2023. This sustainable refinancing illustrates the Group's environmental, social and governance (ESG) commitments, with an indexation of the margin to the achievement of objectives relating to $CO_2$ emissions (scopes 1, 2 & 3), in line with Orange's ambition of being Net Zero Carbon by 2040, and to gender diversify its workforce. This new facility, initially maturing in November 2027, includes two options to extend for one more year each, exercisable by Orange and subject to the banks' approval.

In October 2023, Orange exercised the first option enabling the initial maturity to be extended with the agreement of the lenders as follows: 5,872 million euros maturing in November 2028 and 128 million euros retaining the initial maturity of November 2027. On April 2024, 128 million euros with due date on November 2027, were cancelled with immediate effect. On October 2024, Orange SA exercised the second option enabling the initial maturity to be extended to November 2029 for 5,872 million euros of the RCF (Revolving Credit Facility).

- On September 11, 2023, Orange carried out its first sustainability-linked bond issue for a total nominal amount of 500 million euros, maturing in 2035, with a coupon rate of 3.875%. The bonds are linked to the Group's target of reducing its greenhouse gas emissions (scopes 1, 2 & 3) and its commitment to provide digital support and training to external beneficiaries.

### Default or material adverse change clauses

Most of Orange's financing agreements, notably including the 5.9 billion euros syndicated credit facility set up on November 23, 2022, as well as bonds, are not subject to early redemption obligations in the event of a material adverse change or cross default provisions. However, most of these agreements include cross acceleration provisions. Thus, the mere occurrence of events of default in other financing agreements would not automatically trigger accelerated repayment under the aforementioned agreements.

## 14.5 Credit risk and counterparty risk management

The Group could be exposed to a concentration of counterparty risk in respect of its trade receivables, cash and cash equivalents, investments and derivatives.

Orange considers that it has limited concentration in counterparty risk with respect to trade receivables due to its large and diverse customer base (residential, professional and large business customers) operating in numerous industries and located in many French regions and foreign countries. The maximum value of the counterparty risk on these financial assets is equal to their recognized net carrying value. An analysis of net trade receivables past due is provided in Note 4.3. Loans and other receivables mainly include elements for which the amount due but not provisioned is not material.

Orange SA is exposed to counterparty risk through its investments and derivatives. Therefore, it performs a strict selection of public, financial or industrial institutions in which it invests or with which it enters into derivative agreements. This selection takes particular note of the institutions' credit ratings. Thus:

- for each non-banking counterparty selected for investments, limits are based on the ratings and maturities of the investments;
- for each bank counterparty selected for investments and for derivatives, limits are based on equity, rating, credit default swaps (CDS, an accurate indicator of potential default risk) as well as on periodic analyses carried out by the Treasury Department;
- theoretical limits and consumption limits are monitored and reported on a daily basis to the Group treasurer and the head of the trading room. These limits are adjusted regularly depending on credit events.

For derivatives, master agreements relating to financial instruments (French Banking Federation) are signed with all counterparties and provide for the netting of payables and receivables, in case of failure of one of the parties, as well as the calculation of a final balance to be received or paid. These agreements include a CSA (Credit Support Annex) cash collateral clause that can lead to either a deposit (collateral paid) or collection (collateral received), on a daily basis. These payment amounts correspond to the change in the market value of all derivatives.

As a rule, investments are negotiated with high-grade banks. Exceptionally, subsidiaries occasionally deal with counterparties with the highest ratings available locally.

### Effect of mechanisms to offset exposure to credit risk and counterparty risk of derivatives

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Collateralized Derivatives (net) (a)** | **268** | **712** |
| Fair value of collateralized derivatives assets | 495 | 967 |
| Fair value of collateralized derivatives liabilities | (227) | (256) |
| **Amount of cash collateral paid/(received) (b)** | **(255)** | **(669)** |
| Amount of cash collateral paid | 26 | 26 |
| Amount of cash collateral received | (282) | (696) |
| **Residual exposure to counterparty risk (a) + (b)[1]** | **12** | **42** |
| **Non collateralized Derivatives (net)** | **22** | **21** |
| Fair value of non collateralized derivatives assets | 58 | 47 |
| Fair value of non collateralized derivatives liabilities | (36) | (26) |

(1) The residual exposure to counterparty risk is mainly due to a time difference between the valuation of derivatives at the closing date and the date on which the cash collateral exchanges were made.

The change in net cash collateral deposits between 2024 and 2025 is mainly due to the depreciation of the US dollar against the euro.

### Sensitivity analysis of cash collateral to changes in market interest rates and exchange rates

A change in market interest rates (mainly euros) of +/- 1% would affect the fair value of derivatives hedging interest rate risk as follows:

(in millions of euros)

| | Rate decrease of 1% | Rate increase of 1% |
|---|---|---|
| Change of fair value of derivatives | (525) | 522 |

| | Rate decrease of 1% | Rate increase of 1% |
|---|---|---|
| Amount of cash collateral paid (received) | 525 | (522) |

A 10% increase or decrease in the euro exchange rate would affect the fair value of derivatives hedging foreign exchange risk as follows:

(in millions of euros)

| | 10% loss in euro | 10% gain in euro |
|---|---|---|
| Change of fair value of derivatives | 1,041 | (852) |

| | 10% loss in euro | 10% gain in euro |
|---|---|---|
| Amount of cash collateral received (paid) | (1,041) | 852 |

## 14.6 Commodity risk management (energy contracts)

The majority of the Group's electricity needs are met through fixed-price or indexed forward purchase contracts, depending on the situation. In accordance with IFRS 9, contracts concluded on non-financial assets (electricity) to meet the normal business needs of the company and used solely for its business, rather than for speculation or arbitrage on energy price fluctuations, are not considered as derivatives (application of the own-use exemption in IFRS 9). The Group's commitments under those contracts are presented as off-balance sheet commitments in Note 16.1.

To meet its commitments in terms of Net Zero Carbon by 2040, the Group enters into Power Purchase Agreements (PPA) for electricity generated by renewable sources.
These contracts may be physical (with physical delivery of electricity and therefore not leading to the recognition of derivative instruments), or virtual. Energy supply is achieved through a portfolio of contracts mixing PPA, Solar/Energy As A Service, power purchase contracts with different terms (market) and supply contracts (aggregation and distribution).

In certain countries, the Group considers the possibility to contract Virtual Power Purchase Agreements (VPPAs). At December 31, 2025, the Group has only Virtual Power Purchase Agreements in Poland and Romania. These contracts are classified as cash flow hedges, the ineffective portion of which has a direct impact on the income statement. Fluctuations in the fair value of the effective portion of the hedge are recognized in other comprehensive income (see Note 13.8.2).

The table below sets out the Group's main energy supply agreements at December 31, 2025.

| | Energy Source | Overall contract volume (in GWh) | Signing date | Start date | Maturity date | Duration | Nature | Accounting Model |
|---|---|---|---|---|---|---|---|---|
| **France[1]** | | | | | | | | |
| Engie | Solar power | 76 | 2023 | 2024 | 2039 | 15 years | Physical PPA | Own Use exemption |
| Total Energies | Solar power | 100 | 2023 | 2025 | 2045 | 20 years | Physical PPA | Own Use exemption |
| Engie | Solar power | 102 | 2023 | 2025 | 2045 | 20 years | Physical PPA | Own Use exemption |
| Ze energy | Solar power | 87 | 2023 | 2026 | 2040 | 15 years | Physical PPA | Own Use exemption |
| **Spain[1]** | | | | | | | | |
| Iberdrola | Energy mix | 129 | 2022 | 2023 | 2027 | 5 years | Physical PPA | Own Use exemption |
| Iberdrola | Solar power | 64 | 2020 | 2020 | 2031 | 12 years | Physical PPA | Own Use exemption |
| Iberdrola | Energy mix | 35 | 2025 | 2026 | 2026 | 1 year | Physical PPA | Own Use exemption |
| **Poland** | | | | | | | | |
| WPD | Wind power | 480 | 2020 | 2021 | 2031 | 10 years | Physical PPA | Own Use exemption |
| Enertrag-Dunowo Sp. | Wind power | 1274 | 2021 | 2024 | 2035 | 12 years | Virtual PPA | Cash Flow Hedge |
| EDF | Wind power | 1686 | 2022 | 2023 | 2030 | 8 years | Physical PPA | Own Use exemption |
| RPower | Solar power | 613 | 2023 | 2024 | 2034 | 10.5 years | Physical PPA | Own Use exemption |
| **Romania** | | | | | | | | |
| Engie Romania | Solar power | 135 | 2023 | 2025 | 2029 | 4.5 years | Virtual PPA | Cash Flow Hedge |
| Enery Group | Solar power | 400 | 2023 | 2024 | 2032 | 8 years | Virtual PPA | Cash Flow Hedge |
| East Wind Farm | Wind power | 160 | 2024 | 2024 | 2032 | 8 years | Virtual PPA | Cash Flow Hedge |
| Engie Romania | Wind power | 480 | 2024 | 2025 | 2035 | 10 years | Virtual PPA | Cash Flow Hedge |

(1) Energy volumes of France and Spain areas are annual forecasted volumes defined in the contracts.

The volumes hedged by renewable electricity supply contracts represent a proportion of around 15% of the Group's annual consumption in 2025 (4,855 GWh in 2025 and 5,017 GWh in 2024).

## 14.7 Equity market risk

Orange SA has no call options on its own shares and no commitments for forward purchases of shares. At December 31, 2025, it held 1,456,848 treasury shares (see Note 15.2). Orange SA owns subsidiaries listed on equity markets whose share value may be affected by general trends in these markets. In particular, the market value of these listed subsidiaries' shares is one of the measurement variables used in impairment testing.

The UCITS in which Orange invests for cash management purposes do not hold equities.

The Orange group is also exposed to equity risk through some of its retirement plan assets (see Note 6.2).

At December 31, 2025, the Group is not materially exposed to market risk on the shares of listed companies.

## 14.8 Capital management

Orange SA and its non-financial subsidiaries are not subject to regulatory requirements related to equity (other than the usual standards applicable to any commercial company).

Its financial subsidiaries (like electronic money institutions) are subject to regulatory equity requirements specific to their sector and jurisdiction.

Like any company, Orange manages its financial resources (both equity and net financial debt) as part of a balanced financial policy, aiming to ensure flexible access to capital markets, including for the purpose of selectively investing in development projects, and to provide a return to shareholders.

In terms of net financial debt (see Note 13.3), this policy translates into liquidity management as described in Note 14.3 and a specific attention to credit ratings assigned by rating agencies.

This policy is also reflected, in some markets, by the presence of minority shareholders in the capital of subsidiaries controlled by Orange. This serves to limit the Group's debt while providing a benefit from the presence of local shareholders.

## 14.9 Fair value of financial assets and liabilities

The market value of the net financial debt carried by Orange is estimated at 21.4 billion euros at December 31, 2025, for a book value of 22.5 billion euros.

| | | | December 31, 2025 | | | | |
|---|---|---|---|---|---|---|---|
| (in millions of euros) | Note | **Classification under IFRS 9[1]** | **Book value** | **Estimated fair value** | **Level 1 and cash** | **Level 2** | **Level 3** |
| **Trade receivables** | | **AC** | **5,165** | **5,165** | **-** | **5,165** | **-** |
| **Financial assets** | **13.7** | | **4,450** | **4,450** | **11** | **4,074** | **365** |
| Equity securities | | FVOCI | 376 | 376 | 11 | - | 365 |
| Equity securities | | FVR | 146 | 146 | - | 146 | - |
| Investments at fair value | | FVR | 3,045 | 3,045 | - | 3,045 | - |
| Cash collateral paid | | FVR | 26 | 26 | - | 26 | - |
| Financial assets at amortized cost | | AC | 856 | 856 | - | 856 | - |
| **Cash and Cash equivalents** | **13.3** | | **12,125** | **12,125** | **12,125** | **-** | **-** |
| Cash | | AC | 3,755 | 3,755 | 3,755 | - | - |
| Cash equivalents | | FVR | 8,371 | 8,371 | 8,371 | - | - |
| **Trade payables** | | **AC** | **(9,737)** | **(9,737)** | **-** | **(9,737)** | **-** |
| **Financial liabilities** | **13.3** | | **(38,172)** | **(37,071)** | **(34,249)** | **(2,689)** | **(134)** |
| Financial debts | | AC | (38,038) | (36,938) | (34,249) | (2,689) | - |
| Other | | FVR | (134) | (134) | - | - | (134) |
| **Derivatives (net amount)[2]** | **13.8** | | **290** | **290** | **-** | **290** | **-** |

(1) "AC" stands for "amortized cost", "FVR" stands for "fair value through profit or loss", "FVOCI" stands for "fair value through other comprehensive income that will not be reclassified to profit or loss".
(2) The classification for derivatives depends on their hedging qualification.

The table below provides an analysis of the change in level 3 market values for financial assets and liabilities measured at fair value in the statement of financial position.

| (in millions of euros) | Equity securities | Financial liabilities at fair value through profit or loss, excluding derivatives |
|---|---|---|
| **Level 3 fair values at December 31,2024** | **396** | **(300)** |
| Gains (losses) taken to profit or loss | - | (1) |
| Gains (losses) taken to other comprehensive income | 10 | - |
| Acquisition (sale) of securities | (35) | - |
| Other | (7) | 167[(1)] |
| **Level 3 fair values at December 31, 2025** | **365** | **(134)** |

(1) Corresponds to the partial exercise of the put option on Nethys' stake in Orange Belgium on October 6, 2025 and to the settlement of the Group's liability associated with this put option.

The market value of the net financial debt carried by Orange was estimated at 21.2 billion euros at December 31, 2024, for a carrying value of 22.5 billion euros.

| | | | 31 décembre 2024 | | | | |
|---|---|---|---|---|---|---|---|
| (in millions of euros) | Note | Classification under IFRS 9 | Book value | Estimated fair value | Level 1 and cash | Level 2 | Level 3 |
| **Trade receivables** | | **AC** | **5,831** | **5,831** | **-** | **5,831** | **-** |
| **Financial assets** | **13.7** | | **4,360** | **4,360** | **18** | **3,947** | **396** |
| Equity securities | | FVOCI | 414 | 414 | 18 | - | 396 |
| Equity securities | | FVR | 134 | 134 | - | 134 | - |
| Investments at fair value | | FVR | 3,023 | 3,023 | - | 3,023 | - |
| Cash collateral paid | | FVR | 26 | 26 | - | 26 | - |
| Financial assets at amortized cost | | AC | 763 | 763 | - | 763 | - |
| **Cash and Cash equivalents** | **13.3** | | **8,434** | **8,434** | **8,434** | **-** | **-** |
| Cash | | AC | 3,118 | 3,118 | 3,118 | - | - |
| Cash equivalents | | FVR | 5,316 | 5,316 | 5,316 | - | - |
| **Trade payables** | | **AC** | **(9,864)** | **(9,864)** | **-** | **(9,864)** | **-** |
| **Financial liabilities** | **13.3** | | **(35,123)** | **(33,432)** | **(26,293)** | **(6,839)** | **(300)** |
| Financial debts | | AC | (34,823) | (33,132) | (26,293) | (6,839) | - |
| Other | | FVR | (300) | (300) | - | - | (300) |
| **Derivatives (net amount)** | **13.8** | | **733** | **733** | **-** | **733** | **-** |

### Accounting policies

The fair values of financial assets and liabilities in the statement of financial position are classified based on three hierarchy levels:

- level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2: inputs that are observable for the asset or liability, either directly or indirectly;
- level 3: unobservable inputs for the asset or liability.

The fair value of the **financial assets at fair value through other comprehensive income** ("FVOCI" and "FVOCIR") is the quoted price at year-end for listed securities and, for non-listed securities, uses a valuation technique determined according to the most appropriate financial criteria in each case (comparable transactions, multiples for comparable companies, shareholders' agreement, discounted future cash flows).

For **financial assets at amortized cost** ("AC"), the Group considers that the carrying value of cash, trade receivables and various deposits provides a reasonable approximation of fair value, due to the high liquidity of these items.

Among **financial assets at fair value through profit or loss** ("FVR"), with respect to very short-term investments such as deposits, deposit certificates, commercial paper or negotiable debt securities, the Group considers that the par value of the investment and any related accrued interest represent a reasonable approximation of fair value.

The fair value of UCITS is the latest net asset value.

The fair value of equity securities is the quoted price at year-end for listed securities and, for non-listed securities, uses a valuation technique determined according to the most appropriate financial criteria in each case (comparable transactions, multiples for comparable companies, shareholders' agreement, discounted future cash flows).

For **financial liabilities at amortized cost** ("AC"), the fair value of financial liabilities is determined using:

- the quoted price for listed instruments (a detailed analysis is performed in the case of a material decrease in liquidity to evidence whether the observed price corresponds to the fair value; otherwise the quoted price is adjusted);

- the present value of estimated future cash flows, discounted using rates observed by the Group at the end of the period for other instruments. The results calculated using the internal valuation model are systematically benchmarked with the values provided by Bloomberg.

The Group considers the carrying value of trade payables and deposits received from customers to be a reasonable approximation of fair value, due to the high liquidity of these items.

The fair value of long-term trade payables is the value of future cash flows discounted at the interest rates observed by the Group at the end of the period.

**Financial liabilities at fair value through profit or loss** ("FVR") mainly concern firm or contingent commitments to purchase non-controlling interests. Their fair value is measured in accordance with the provisions of the contractual agreements. When the commitment is based on a fixed price, a discounted value is retained.

The fair value of **derivatives**, mostly traded over the counter, is determined using the present value of estimated future cash flows, discounted using the interest rates observed by the Group at the end of the period. The results calculated using the internal valuation model are consistently benchmarked with the values provided by bank counterparties and Bloomberg.

When there are no reliable market data which identify the probability of default, the CVA (Credit Value Adjustment) and the DVA (Debit Value Adjustment) are measured based on historical default charts and CDS (Credit Default Swap) trends. Counterparty credit risk and the Group's own specific default risk are also continuously monitored based on the monitoring of debt security credit spreads on the secondary market and other market information. Given the implementation of collateralization, and based on counterparty policies and the management of the indebtedness and liquidity risk described in Note 14, CVA and DVA estimates are not material compared with the measurement of the related financial instruments.

## Note 15 Equity

At December 31, 2025, Orange SA's share capital, based on the number of issued shares at that date, amounted to 10,640,226,396 euros, divided into 2,660,056,599 ordinary shares with a par value of 4 euros each.

At December 31, 2025, the share capital and voting rights of Orange SA breaks down as follows:

**Share capital ownership**

| | 2025 |
|---|---|
| | 100% |
| Float | 68.85% |
| State, directly or in concert with Bpifrance Participations | 22.95% |
| Employees of the Group under the Group Savings Plan or in registered form | 8.15% |
| Treasury shares | 0.05% |

**Voting rights allocation**

| | 2025 |
|---|---|
| | 100% |
| Float | 57.68% |
| State, directly or in concert with Bpifrance Participations | 29.04% |
| Employees of the Group under the Group Savings Plan or in registered form | 13.28% |
| Treasury shares | - |

## 15.1 Changes in share capital

No new shares were issued during the 2025 fiscal year.

## 15.2 Treasury shares

As authorized by the Shareholders' Meeting of May 21, 2025, the Board of Directors implemented a new share buyback program (the 2025 Buyback Program) and canceled the 2024 Buyback Program, with immediate effect. This authorization is valid for a period of 18 months from the aforementioned Shareholders' Meeting. The 2025 Buyback Program is described in the Orange Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on March 27, 2025.

| (in number of shares) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Free share award plans | 1,456,848 | 1,835,000 |
| Liquidity contract | - | 1,000 |
| **Total treasury shares[1]** | **1,456,848** | **1,836,000** |

(1) Allocations, deliveries, and share buybacks have been carried out by Orange primarily under the free share award plans (Long Term Incentive Plan - LTIP) (see Note 6.3).

**Accounting policies**

Treasury shares are recorded as a deduction from equity, at acquisition cost. Gains and losses arising from the sale of treasury shares are recognized in consolidated reserves, net of tax.

## 15.3 Dividends

| Full Year | Approved by | Description | Dividend per share (in euro) | Payout date | Payment method | Total (in millions of euros) |
|---|---|---|---|---|---|---|
| 2025 | Board of Directors Meeting on July 28, 2025 | 2025 interim dividend | 0.30 | December 4, 2025 | Cash | 798 |
| | Shareholders' Meeting on May 21, 2025 | Balance for 2024 | 0.45 | June 5, 2025 | Cash | 1,196 |
| **Total dividends paid in 2025** | | | | | | **1,994** |
| 2024 | Board of Directors Meeting on July 23, 2024 | 2024 interim dividend | 0.30 | December 5, 2024 | Cash | 797 |
| | Shareholders' Meeting on May 22, 2024 | Balance for 2023 | 0.42 | June 6, 2024 | Cash | 1,117 |
| **Total dividends paid in 2024** | | | | | | **1,915** |
| 2023 | Board of Directors Meeting on July 25, 2023 | 2023 interim dividend | 0.30 | December 6, 2023 | Cash | 798 |
| | Shareholders' Meeting on May 23, 2023 | Balance for 2022 | 0.40 | June 7, 2023 | Cash | 1,064 |
| **Total dividends paid in 2023** | | | | | | **1,862** |

The amount available to provide a return to shareholders in the form of dividends is calculated on the basis of the total net income and retained earnings, under French GAAP, of the entity Orange SA, the Group's parent company.

## 15.4 Subordinated notes

**Nominal value of subordinated notes**

Issuances and repurchases of subordinated notes are presented below:

| Initial issue date | Initial nominal value | Rate | December 31, 2023 | Issuance (Repurchase) | December 31, 2024 | Issuance (Repurchase) | December 31, 2025 | Residual nominal value |
|---|---|---|---|---|---|---|---|---|
| | (in millions of euros) | | (in millions of euros) | | (in millions of euros) | | (in millions of euros) | (in millions of euros) |
| 10/1/2014 | 1,250 | 5.00% | 1,250 | (150) | 1,100 | (600) | 500 | 500 |
| 4/15/2019 | 1,000 | 2.38% | 1,000 | (550) | 450 | (450) | - | - |
| 9/19/2019 | 500 | 1.75% | 500 | - | 500 | (150) | 350 | 350 |
| 10/15/2020 | 700 | 1.75% | 700 | - | 700 | - | 700 | 700 |
| 5/11/2021 | 500 | 1.38% | 500 | - | 500 | - | 500 | 500 |
| 4/18/2023 | 1,000 | 5.38% | 1,000 | - | 1,000 | - | 1,000 | 1,000 |
| 4/10/2024 | 700 | 4.50% | - | 700 | 700 | - | 700 | 700 |
| 6/24/2025 | 750 | 3.88% | - | - | - | 750 | 750 | 750 |
| **Issuances and repurchases of subordinated notes** | | | **4,950** | **0** | **4,950** | **(450)** | **4,500** | **4,500** |

All notes, listed on Euronext Paris, are deeply subordinated notes (senior compared to ordinary shares) i.e.: the holders will only be remunerated (whether for the nominal, interest or any other amount) after all other creditors, including holders of participating loans and securities, simply subordinated or not, representing a claim on Orange.

At each interest payment date, remuneration may be either paid or deferred, at the option of the issuer. Deferred coupons are capitalized and become due and payable in full under certain circumstances defined contractually and under the control of Orange.

Gains and losses on disposal, premiums and issuance costs related to issuances/repurchases of subordinated notes are presented under “reserves” in equity.

The Group understands that some rating agencies assign an “equity” component from 0% to 50% to capital instruments.

**Issues and purchases of subordinated notes**

- On October 1, 2014, as part of its EMTN (Euro Medium Term Notes) program, Orange issued the equivalent of 3 billion euros of deeply subordinated notes, in euros and pounds sterling, in three tranches:
  - 1 billion euros with a fixed annual coupon of 4% (entire tranche repurchased between 2019 and 2021),
  - 1.25 billion euros with a fixed annual coupon of 5%, and
  - 600 million pounds sterling (771 million euros at the ECB fixing price on the issue date), with a fixed annual coupon of 5.75% (entire tranche repurchased between 2020 and 2022).

  A revision of interest rates based on market conditions is provided for contractually on each call option exercise date. Orange has a call option on each of these tranches respectively from October 1, 2021, October 1, 2026, and April 1, 2023 and upon the occurrence of certain contractually defined events.

  This issuance was the subject of a prospectus approved by the AMF (visa no. 14-525).

  On March 27, 2024, Orange launched an offer to repurchase part of the existing second tranche. On April 5, 2024, following this offer, the Group was able to repurchase 150 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounted to 1.1 billion euros.

  On June 12, 2025, Orange launched an offer to repurchase part of that second tranche of perpetual subordinated notes. On June 24, 2025, the Group repurchased 600 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounts to 500 million euros.

- On April 15, 2019, as part of its EMTN program, Orange issued the equivalent of 1 billion euros of deeply subordinated notes with an annual fixed coupon of 2.375%.

  A revision of interest rates based on market conditions is provided for contractually on each call option exercise date. Orange has a call option on this tranche from April 15, 2025 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.

  Step-up clauses provide for a coupon adjustment of 0.25% in 2030 and an additional 0.75% in 2045.

  This issuance was the subject of a prospectus approved by the AMF (visa no. 19-152).

  On March 27, 2024, Orange launched an offer to repurchase part of that issuance. On April 5, 2024, following this offer, the Group was able to repurchase 550 million euros of these subordinated notes. The nominal amount remaining in circulation after this repurchase amounts to 450 million euros.

On April 15, 2025, Orange exercised its early redemption option and repurchased the remaining amount of 450 million euros of this tranche of subordinated notes.

- On September 19, 2019, as part of its EMTN program, Orange issued the equivalent of 500 million euros of deeply subordinated notes with an annual fixed coupon of 1.75%.

  A revision of interest rates based on market conditions is provided for contractually on each call option exercise date. Orange has a call option on this tranche from March 19, 2027 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.

  Step-up clauses provide for a coupon adjustment of 0.25% in 2032 and an additional 0.75% in 2047.

  This issuance was the subject of a prospectus approved by the AMF (visa no. 19-442).

  On June 12, 2025, Orange launched an offer to repurchase part of that tranche of subordinated notes. Following that offer, this resulted, on June 24, 2025, in the repurchase of an amount of 150 million euros for that tranche. The nominal amount remaining in circulation after this repurchase amounts to 350 million euros.

- On October 15, 2020, as part of its EMTN program, Orange issued the equivalent of 700 million euros of deeply subordinated notes with an annual fixed coupon of 1.75%.

  A revision of interest rates based on market conditions is provided for contractually from October 15, 2028. Orange has a call option on this tranche from July 15, 2028 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.

  Step-up clauses provide for a coupon adjustment of 0.25% in 2033 and an additional 0.75% in 2048.

  This issuance of subordinated notes was the subject of a prospectus approved by the AMF (visa no. 20-509).

- On May 11, 2021, as part of its EMTN program, Orange issued the equivalent of 500 million euros of deeply subordinated notes with a coupon of 1.375% until the first adjustment date.

  A revision of interest rates based on market conditions is provided for contractually from 2029.

  Step-up clauses provide for a coupon adjustment of 0.25% in 2034 and an additional 1.00% in 2049.

  Orange has a call option on this tranche from May 11, 2029 (first date for the revision of the rates of the tranche in question) and upon the occurrence of certain contractually defined events.

  This issuance of subordinated notes was the subject of a prospectus approved by the AMF (visa no. 21-141).

- On April 18, 2023, as part of its EMTN program, Orange issued 1 billion euros of subordinated notes with an annual fixed coupon of 5.375%.

  A revision of interest rates based on market conditions is provided for contractually from 2030.

  Orange has a call option on this tranche from January 18, 2030 and upon the occurrence of certain contractually defined events.

  Step-up clauses provide for a coupon adjustment of 0.25% from 2035 and an additional 0.75% from 2050.

  This issuance of subordinated notes was the subject of a prospectus approved by the AMF (visa no. 23-094).

- On April 10, 2024, Orange issued 700 million euros of perpetual subordinated notes with a fixed annual coupon of 4.50%.

  A revision of interest rates based on market conditions is provided for contractually from 2031.

  Orange has a call option on this tranche from December 15, 2030 and upon the occurrence of certain contractually defined events.

  Step-up clauses provide for a coupon adjustment of 0.25% from 2036 and an additional 1.00% from 2051.

  This issuance of subordinated notes was the subject of several prospectuses approved by the AMF (visa nos. 23-204, 23-367, 24-063 and 24-091).

- On June 24, 2025, Orange issued 750 million euros of perpetual subordinated notes with a fixed annual coupon of 3.875%.

  A revision of interest rates based on market conditions is provided for contractually from June 24, 2032. Orange has a call option on this tranche from March 24, 2032 and upon the occurrence of certain contractually defined events.

  Step-up clauses provide for a coupon adjustment of 0.25% from June 24, 2037 and an additional 1.00% from June 24, 2052.

  This issuance of subordinated notes was the subject of a prospectus approved by the AMF (visa no. 25-150).

The amount presented in the “subordinated notes” column of the consolidated statements of changes in shareholders’ equity of 4,500 million euros corresponds to the nominal amount recorded at historical value.

**Subordinated notes remuneration**

The remuneration of holders is recorded in equity five working days before the annual payment date, unless Orange exercises its right to defer the payment.

The tax impact relating to the remuneration of subordinated notes is recorded through profit or loss in the period.

Since their issuance, Orange has not exercised its right to defer the coupon payments related to subordinated notes.

The remuneration of subordinated notes is as follows:

| Initial issue date | Initial nominal value (in millions of euros) | Initial currency | Rate | 2025 (in millions of euros) | 2024 (in millions of euros) |
|---|---|---|---|---|---|
| 10/1/2014 | 1,250 | EUR | 5.00% | (47) | (59) |
| 4/15/2019 | 1,000 | EUR | 2.38% | (11) | (24) |
| 9/19/2019 | 500 | EUR | 1.75% | (9) | (9) |
| 10/15/2020 | 700 | EUR | 1.75% | (12) | (12) |
| 5/11/2021 | 500 | EUR | 1.38% | (7) | (7) |
| 4/18/2023 | 1,000 | EUR | 5.38% | (54) | (54) |
| 4/10/2024 | 700 | EUR | 4.50% | (29) | - |
| 6/24/2025 | 750 | EUR | 3.88% | - | - |
| **Subordinated notes remuneration classified in equity** | | | | **(169)** | **(164)** |
| **Remuneration of subordinated notes reclassified as short-term borrowings** | | | | **-** | **(10)** |
| **Subordinated notes remuneration paid** | | | | **(169)** | **(175)** |

**Accounting policies**

**Subordinated notes**

The Group issued subordinated notes in several tranches.

These instruments have no maturity and the coupon settlement may be deferred at the option of the issuer. They are booked in equity.

As equity instruments are recognized at historical value, the tranche denominated in foreign currency is never remeasured. Where appropriate, a translation adjustment impact is booked in equity when a call option is exercised.

The remuneration of holders is recorded directly in equity at the time of the decision to pay the coupons.

The tax impact related to the remuneration is accounted for through profit or loss, and that related to the remeasurement of the foreign currency portion is accounted for in equity.

**Equity component of perpetual bonds redeemable for shares (*TDIRA*s) (see Note 13.4)**

The equity component is determined as the difference between the fair value of the instrument taken as a whole and the fair value of the debt component. The equity component thus determined and recognized at inception is not subsequently re-measured and remains in equity, even when the instrument is extinguished.

## 15.5 Translation adjustments

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| Gain (loss) recognized in other comprehensive income during the period[1] | (296) | (34) |
| Reclassification to net income for the period | (1) | 3 |
| **Total transaction adjustments in the consolidated statement of comprehensive income** | **(297)** | **(30)** |

(1) Including (124) million euros for the US dollar, (70) million euros for the Guinean franc, and (66) million euros for the Jordanian dinar in 2025.

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Egyptian pound | (1,123) | (1,080) |
| Polish zloty | 876 | 839 |
| Leone | (256) | (236) |
| Slovak Koruna | 220 | 220 |
| American Dollar | (106) | 18 |
| Norwegian krone | (61) | (60) |
| Moldovan Leu | (61) | (53) |
| Other | (102) | 34 |
| **Total translation adjustments** | **(613)** | **(316)** |
| o/w share attributable to the owners of the parent company | (818) | (608) |
| o/w share attributable to non-controlling interests | 206 | 292 |

**Accounting policies**

The functional currency of foreign operations located outside the euro area is generally the local currency, unless the major cash flows are made with reference to another currency.

The financial statements of foreign operations whose functional currency is neither the euro nor the currency of a hyper-inflationary economy are translated into euros (the Group's presentation currency) as follows:

- assets and liabilities are translated at the year-end rate;
- items in the income statement are translated at the average rate for the period;
- the translation adjustment resulting from the use of these different rates is included in other comprehensive income.

Translation adjustments are reclassified to profit or loss when the entity disposes or partially disposes (loss of control, loss of joint control, loss of significant influence) of its interest in a foreign operation through the sale, liquidation, repayment of capital or discontinuation of all, or part of, that activity. The decrease in the carrying value of a foreign operation, either due to its own losses or because of the recognition of an impairment loss, does not result in a reclassification through profit or loss of the accumulated translation adjustments.

Reclassification of translation adjustments is presented in profit or loss within:

- net income of discontinued operations, when a line of business or major geographical area is disposed of;
- gains and losses on disposal of fixed assets, investments and activities, when other businesses are disposed of.

## 15.6 Non-controlling interests

The data presented below concern all entities of the following groups:

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| Credit part of net income attributable to non-controlling interests (a) | 635 | 599 |
| *o/w Sonatel and its subsidiaries* | *397* | *360* |
| *o/w Orange Polska and its subsidiaries* | *88* | *108* |
| *o/w Orange Côte d'Ivoire and its subsidiaries* | *47* | *46* |
| *o/w Médi Telecom and its subsidiaries* | *48* | *42* |
| *o/w Jordan Telecom and its subsidiaries* | *25* | *25* |
| *o/w Orange Belgium and its subsidiaries* | *12* | *-* |
| Debit part of net income attributable to non-controlling interests (b) | (33) | (47) |
| *o/w Orange Romania and its subsidiaries* | *(28)* | *(41)* |
| *o/w Orange Belgium and its subsidiaries* | *-* | *(1)* |
| **Total part of net income attributable to non-controlling interests (a) + (b)** | **601** | **552** |
| Credit part of comprehensive income attributable to non-controlling interests (a) | 549 | 649 |
| *o/w Sonatel and its subsidiaries* | *346* | *379* |
| *o/w Orange Polska and its subsidiaries* | *88* | *117* |
| *o/w Orange Côte d'Ivoire and its subsidiaries* | *42* | *49* |
| *o/w Médi Telecom and its subsidiaries* | *44* | *48* |
| *o/w Orange Belgium and its subsidiaries* | *13* | *-* |
| *o/w Jordan Telecom and its subsidiaries* | *1* | *40* |
| Debit part of comprehensive income attributable to non-controlling interests (b) | (46) | (46) |
| *o/w Orange Romania and its subsidiaries* | *(29)* | *(41)* |
| *o/w Orange Egypt and its subsidiaries* | *(11)* | *-* |
| **Total part of comprehensive income attributable to non-controlling interests (a) + (b)** | **503** | **602** |

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Dividends paid to non-controlling interests** | **427** | **396** |
| *o/w Sonatel and its subsidiaries* | *231* | *211* |
| *o/w Orange Polska and its subsidiaries* | *81* | *72* |
| *o/w Orange Côte d'Ivoire and its subsidiaries* | *48* | *55* |
| *o/w Jordan Telecom and its subsidiaries* | *25* | *26* |
| *o/w Médi Telecom and its subsidiaries* | *31* | *19* |

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Credit part of equity attributable to non-controlling interests (a) | 3,462 | 3,404 |
| *o/w Orange Polska and its subsidiaries* | *1,367* | *1,359* |
| *o/w Sonatel and its subsidiaries* | *1,298* | *1,172* |
| *o/w Orange Côte d'Ivoire and its subsidiaries* | *235* | *242* |
| *o/w Jordan Telecom and its subsidiaries* | *179* | *203* |
| *o/w Orange Belgium and its subsidiaries* | *132* | *191* |
| *o/w Médi Telecom and its subsidiaries* | *183* | *171* |
| Debit part of equity attributable to non-controlling interests (b) | (46) | (16) |
| *o/w Orange Romania and its subsidiaries* | *(34)* | *(5)* |
| **Total equity attributable to non-controlling interests (a) + (b)** | **3,416** | **3,388** |

## Accounting policies

**Commitments to purchase non-controlling interests ("put options")**

When the Group grants firm or contingent commitments to purchase holdings from non-controlling shareholders, the carrying value of the non-controlling interests is reclassified to financial debt.

When the amount of the commitment exceeds the amount of the non-controlling interests, the difference is recorded as a reduction in equity attributable to the owners of the parent company. Financial debt is remeasured at each reporting period end in accordance with the contractual arrangements (at fair value or at present value if fixed price) and, in the absence of any guidance provided by IFRS, with a counterparty in net finance costs.

**Non-controlling interests that are debtors**

Total comprehensive income of a subsidiary is attributed to the owners of the parent company and to the non-controlling interests. In accordance with IFRS 10, this can result in the non-controlling interests having a deficit balance.

**Transactions with shareholders of a controlled entity**

Each transaction with minority shareholders of an entity controlled by the Group, when not resulting in a loss of control, is accounted for as an equity transaction with no effect on consolidated comprehensive income.

## 15.7 Earnings per share

### Net income

The Group net income used to calculate basic and diluted earnings per share is determined according to the following method:

| (in millions of euros) | 2025 | 2024 |
|---|---|---|
| **Net income - basic** | **538** | **2,350** |
| Effect of subordinated notes | (169) | (176) |
| **Net income attributable to the owners of the parent company - basic (adjusted)** | **369** | **2,173** |
| o/w net income of continuing operations | 327 | 1,967 |
| o/w net income of discontinued operations | 42 | 207 |
| *Impact of dilutive instruments on net income:* | - | - |
| **Net income attributable to the owners of the parent company - diluted** | **369** | **2,173** |
| o/w net income of continuing operations | 327 | 1,967 |
| o/w net income of discontinued operations | 42 | 207 |

### Number of shares

The weighted average number of shares used to calculate the basic and diluted earnings per share is presented below:

| (number of shares) | 2025 | 2024 |
|---|---|---|
| **Weighted average number of ordinary shares outstanding** | **2,658,219,044** | **2,658,606,474** |
| *Impact of dilutive instruments on number of ordinary shares:* | | |
| *TDIRA* | - | - |
| Free share award plans (LTIP) | 2,053,057 | 1,220,026 |
| **Weighted average number of shares outstanding - diluted** | **2,660,272,101** | **2,659,826,500** |

The average market price of the Orange share is higher than the fair value adopted under the free share award plans for all periods presented (see Note 6.3). The number of shares corresponding to this difference was thus dilutive at the reporting date of the periods presented.

At December 31, 2025 (as at December 31, 2024), the *TDIRA*s are not included in the calculation of diluted net earnings per share since they are anti-dilutive.

### Earnings per share

| (in euros) | 2025 | 2024 |
|---|---|---|
| Earning per share - basic | 0.14 | 0.82 |
| o/w earning per share of continuing operations | 0.12 | 0.74 |
| o/w earning per share of discontinued operations | 0.02 | 0.08 |
| Earning per share diluted | 0.14 | 0.82 |
| o/w earning per share of continuing operations | 0.12 | 0.74 |
| o/w earning per share of discontinued operations | 0.02 | 0.08 |

### Accounting policies

**Earnings per share**

The Group discloses both basic earnings per share and diluted earnings per share for continuing operations and discontinued operations:

- basic earnings per share are calculated by dividing net income for the year attributable to the shareholders of the Group, after deduction of the remuneration net of the tax to holders of subordinated notes, by the weighted average number of ordinary shares outstanding during the period;
- diluted earnings per share are calculated based on the same net income, adjusted for the finance cost of dilutive debt instruments, net of the related tax effect. The number of shares used to calculate diluted earnings per share takes into account the conversion into ordinary shares of potentially dilutive instruments outstanding during the period. These instruments are considered dilutive when they have the effect of reducing earnings per share of continuing operations.

When basic earnings per share are negative, diluted earnings per share are identical to basic earnings per share. In the event of a capital increase at a price lower than the market price, and in order to ensure comparability of the reporting periods shown, the weighted average numbers of shares outstanding in current and previous periods are adjusted. Treasury shares owned, which are deducted from the consolidated equity, do not enter into the calculation of earnings per share.

# Note 16 Unrecognized contractual commitments (telecom activities)

Only the contractual commitments and off-balance sheet commitments of the entities controlled by the Group are presented below.

At December 31, 2025, Orange is not aware of having entered into any commitment that may have a material effect on its current or future financial position, other than the commitments mentioned in this note.

## 16.1 Operating activities commitments

| (in millions of euros) | Total | Less than one year | From one to five years | More than five years |
|---|---|---|---|---|
| **Operating activities commitments** | **7,226** | **2,590** | **2,700** | **1,937** |
| Operating leases commitments | 175 | 37 | 84 | 54 |
| Handsets purchase commitments | 262 | 253 | 7 | 2 |
| Transmission capacity purchase commitments | 412 | 98 | 233 | 81 |
| Other goods and services purchase commitments | 3,586 | 967 | 1,515 | 1,103 |
| Investment commitments | 1,139 | 644 | 481 | 14 |
| Public Initiative Networks commitments(1) | 63 | 5 | 20 | 38 |
| Guarantees granted to third parties in the ordinary course of business | 1,591 | 586 | 360 | 644 |

(1) Including unrecognized contractual commitments carried by Orange SA in the context of the roll-out of the High and Very High Speed network in France. The unrecognized contractual commitments relating to Orange Concessions' group are presented in Note 11.3.

### Lease commitments

Lease commitments include property leases relating to contracts for which the underlying asset will be available after December 31, 2025 and leases for which the Group applies the exemptions permitted by IFRS 16 (see Note 9).

| (in millions of euros) | Minimum future lease payments |
|---|---|
| **Property lease commitments** | **145** |
| *o/w technical activities* | *28* |
| *o/w shops/offices activities* | *117* |

Maturities are set forth below:

| (in millions of euros) | Minimum future lease payments | Less than one year | Between one and two years | Between two and three years | Between three and four years | Between four and five years | More than five years |
|---|---|---|---|---|---|---|---|
| **Property lease commitments** | **145** | 30 | 16 | 14 | 20 | 12 | 54 |

Lease commitments correspond to the outstanding minimum future lease payments until the normal date of renewal of the leases or the earliest possible termination date.

Property lease commitments in France represent 65% of all property lease commitments.

### Transmission capacity purchase commitments

Transmission capacity purchase commitments at December 31, 2025 represent 412 million euros. They include 247 million euros for the provision of satellite transmission capacity (the maturity of these commitments extends until 2040 depending on the contracts).

### Other purchase commitments for goods and services

The Group's other purchase commitments for goods and services mainly relate to network operation and maintenance.

At December 31, 2025, these commitments include:

- energy purchase commitments for an amount of 847 million euros;
- hosting services for active equipment for mobile sites under a "*Built-to-suit*" agreement for an amount of 401 million euros;
- maintenance of submarine cables for which Orange has joint ownership or rights, for an amount of 224 million euros;
- site management service contracts ("TowerCos") signed in Africa for an amount of 211 million euros;
- purchase of broadcasting rights for an amount of 162 million euros;
- network maintenance for an amount of 137 million euros;
- commitments to partners in the fields of patronage and sports sponsorship for an amount of 18 million euros.

## Investment commitments

At the end of December 2025, investment commitments amount to 1,139 million euros.

In addition of commitments expressed in monetary terms, the Group has made commitments to National Regulatory Authorities, such as ensuring a certain coverage of the population by its fixed and mobile networks, particularly in connection with the assignment of licenses or in respect of quality of service. These commitments will require capital expenditure in future years to roll out and enhance the networks. They are not shown in the above statement of commitments related to operating activities if they have not been expressed in monetary terms, which is usually the case.

The Group has accordingly agreed to meet the following conditions:

In France:

- Orange and the French government announced on November 7, 2023 that they had reached an agreement on the widespread roll-out of fiber optic by 2025. In the AMII (*Appel à Manifestation d'Intention d'Investissement* – call for expression of investment interest) zone, this roll-out commitment has replaced the 2022 milestone of the L.33-13 commitments (i.e. the second milestone of the commitments made in 2018). This proposal is based on the following elements:
  - by 2025, to make 1,120,000 premises connectable in the entire AMII zone (which would represent 98.5% of connectable premises, including cases of blockage/refusal);
  - by 2024, to make 140,000 premises connectable within the perimeter of 55 inter-municipality cooperation zones with the lowest FTTH coverage.

  In addition, a government order incorporating the terms of Orange's commitment was published on March 14, 2024, following an advisory opinion from Arcep (*Autorité de régulation des communications électroniques, des postes et de la distribution presse* – the French Electronic Communications, Postal and Print Media Distribution Regulatory Authority). This entails the following additional obligation:
  - all remaining buildings should be declared connectable on demand, excluding refusals and unless there are exceptional construction difficulties;
- upon the allocation by Arcep of frequency bands in the 1,800 MHz and 2,100 MHz bands for the territory of Réunion in 2025:
  - an obligation to roll-out to sites made available, for areas identified as priority areas;
- upon the allocation by Arcep of frequency bands in the 900 MHz, 1,800 MHz and 2,100 MHz bands for the territory of Mayotte in 2025:
  - an obligation to roll out to sites made available, as well as a coverage obligation for pre-identified areas;
  - network sharing obligations;
- upon the allocation by Arcep of frequency bands in the 2,600 MHz and 3,400–3,800 MHz bands for the territory of Mayotte in 2025:
  - an obligation to provide, using spectrum in the 3,400–3,800 MHz band, mobile access to the territory;
  - an obligation to use, via its mobile network sites, the spectrum in the 2,600 MHz band six months after it is made available;
- upon the allocation by Arcep of frequency bands in the 900 MHz, 1,800 MHz and 2,100 MHz bands for the territories of Guyana, Saint-Barthélemy and Saint-Martin in 2025:
  - an obligation to roll-out to high points made available in Guyana, for areas identified as priority areas;
  - a population coverage obligation in each of the territories of Saint-Barthélemy and Saint-Martin;
  - an obligation to roll-out to sites made available in Saint-Barthélemy, for areas identified as priority areas;
- the obligations included in the authorization to use 5G spectrum in mainland France in the 3,400–3,800 MHz band issued to Orange on November 12, 2020 are as follows:
  - the roll-out of sites (3,000 sites by the end of 2022, 8,000 sites by the end of 2024 and 10,500 sites by the end of 2025), 25% of which must be located in rural areas or industrial areas outside of very densely populated areas;
  - widespread availability of a 5G service at all sites by the end of 2030, an obligation that may be met either with the 3,400–3,800 MHz band or another band;
  - the provision of a speed of at least 240 Mbits/s per segment from 75% of sites by the end of 2022, 85% of sites by the end of 2024, 90% of sites by the end of 2025 and 100% of sites by the end of 2030;
  - coverage of the main highways by the end of 2025 and major roads by the end of 2027;
  - the provision of differentiated services and the activation of the IPv6 (Internet Protocol version 6) network protocol.

  In addition, the commitments made by Orange to participate in the first stage of the procedure, which enabled it to obtain 50 MHz at a reserve price, became obligations in the authorization issued:
  - from the end of 2023, Orange will have to provide a fixed offer from sites using the 3,500 MHz band and a fixed offer to cover premises that benefit from fixed-access radio network services;

- Orange will have to meet reasonable requests for the provision of services from private sector companies and public sector structures, provide indoor coverage, offer hosting for Mobile Virtual Network Operators (MVNOs) and be transparent about network failures and planned roll-outs;

- on January 14, 2018, the Orange group and the other French mobile operators signed an agreement (the "New Deal") to ensure better mobile coverage of the French mainland and particularly rural areas. This agreement includes enhanced coverage obligations, which are included for the 2018–2021 period in our existing licenses in the 900 MHz, 1,800 MHz and 2,100 MHz bands, and for after 2021 (over a 10-year period) in the 900 MHz, 1,800 MHz and 2,100 MHz licenses awarded on November 15, 2018:
  - targeted programs for the improvement of coverage, with the coverage of 5,000 areas per operator by 2029;
  - the widespread roll-out of 4G by the end of 2020 on almost all existing mobile sites;
  - acceleration of the coverage of transportation routes, ensuring that the main roads and railways have 4G coverage;
  - the supply of a fixed 4G service and the extension of the service to 500 additional sites upon request from the government by 2020;
  - the widespread provision of telephone coverage indoors, proposing voice over Wi-Fi, SMS over Wi-Fi offers and on-demand offers involving the indoor coverage of buildings;
  - improved reception quality across France, particularly in rural areas, with good coverage (according to Arcep Decision no. 2016-1678 relating to publications providing information on mobile coverage) by 2024–2027;
- in 2015, in France, upon the allocation of frequency bands in the 700 MHz band:
  - coverage obligations in "priority roll-out areas" (40% of the country within 5 years, 92% within 12 years and 97.7% within 15 years) and in "white areas" (100% within 12 years), at the level of priority main roads (100% within 15 years) and at the level of the national rail network (60% within 7 years, 80% within 12 years and 90% within 15 years);
- in 2011, in France, upon the allocation of frequency bands in the 2,600 MHz and 800 MHz bands:
  - an optional commitment to host Mobile Virtual Network Operators (MVNOs) on certain technical and pricing terms under Full MVNO schemes;
  - a coverage obligation for mobile access with theoretical maximum download speeds of at least 60 Mbits/s per user (25% of the metropolitan territory within 4 years and 75% within 12 years for the 2,600 MHz band; 98% of the metropolitan territory within 12 years and 99.6% within 15 years for the 800 MHz band) which can be met by using both the allocated spectrum and other spectrum;
  - for the 800 MHz band, specifically: a coverage obligation in priority areas (40% of the country within 5 years, 90% within 10 years) with no obligation to provide roaming services, a coverage obligation in each department (90% within 12 years, 95% within 15 years) and an obligation to pool resources in communities covered by the "white areas" program.

In Europe:

- upon the allocation of a 5G license in the 700 MHz frequency band in Poland in 2025:
  - a coverage obligation of 98% of households with a minimum speed of 50 Mbit/s by the end of 2026, 99% of households with a minimum speed of 95 Mbit/s by the end of 2028, and 99% of households with a minimum speed of 120 Mbit/s by the end of 2030, as well as a latency of no more than 10 ms by the end of 2028;
  - a coverage obligation of 85% of the territory with a minimum speed of 50 Mbit/s by the end of 2026, then a minimum speed of 95 Mbit/s and a latency of no more than 10 ms by the end of 2028;
- upon the allocation of a 5G license in the 3,400–3,800 MHz frequency band in Poland in 2023:
  - an obligation to build, modernize and/or update 3,800 base stations within four years;
  - a coverage obligation of 95% of households with a minimum speed of 30 Mbit/s within 12 months, 99% of households with a minimum speed of 50 Mbit/s within 36 months, and 99% of households with a minimum speed of 60 Mbit/s and a latency of no more than 10 ms within 60 months;
  - a coverage obligation of 85% of the territory with a minimum speed of 30 Mbit/s within 12 months, 90% of the territory with a minimum speed of 50 Mbit/s within 36 months, then a minimum speed of 95 Mbit/s together with a latency of no more than 10 ms within 60 months;
- upon the allocation of a 4G license in the 2,100 MHz frequency band in Poland in 2022:
  - a coverage obligation of 20% of the population with a minimum speed of 144 kbits/s;
- upon the allocation of licenses for frequency bands in the 800 MHz, 900 MHz, 1,500 MHz, 2,100 MHz and 2,600 MHz bands in Slovakia in 2025:
  - a coverage obligation of 95% of the population or an obligation to roll out 1,500 base stations in the 800 MHz band;
  - a coverage obligation of 95% of the population or an obligation to roll out 1,500 base stations in the 900 MHz band;
  - an obligation to roll out 100 base stations in all municipalities in the 1,500 MHz band by 2030;

- a coverage obligation of 65% of the population or an obligation to roll out 700 base stations in the 2,100 MHz band;
- a coverage obligation of 40% of the population in the 2,600 MHz Frequency Division Duplex (FDD) band;
- an obligation to provide 5G coverage for a limited number of railway lines and tunnels by 2028;

- upon the allocation of a 5G license in the 700 MHz frequency band in Slovakia in 2020:
  - an obligation to provide 5G services using a new radio access network within 2 years of the award;
  - a coverage obligation of 95% of the population of the regional capitals by the end of 2025, 90% of the population outside the regional capitals and 70% of the total population by the end of 2027;
- upon the allocation of 5G licenses in the 700 MHz, 800 MHz and 3,600 MHz frequency bands in Moldova in January 2025:
  - coverage of at least 25% of the population in the 700 MHz band by the end of 2030;
  - road coverage of 95% on the 700 MHz band with a minimum speed of 2 Mbits/s by 2029, 3 Mbits/s by 2032 and 4 Mbits/s by 2035;
  - for operators with 700 MHz and 800 MHz licenses, population coverage will have to be 40% by 2027, 60% by 2029, 70% by 2032, and 80% by 2035;
  - installation and maintenance of a minimum number of cells operating in the 3,600 MHz band, guaranteeing a minimum speed of 100 Mbit/s for the license awarded;
- upon the allocation of licenses in the 700 MHz, 900 MHz, 1,800 MHz and 2,100 MHz frequency bands in Belgium in 2022:
  - a network coverage obligation of the population with an outdoor download quality of service of 6 Mbits/s with minimum coverage of 70% within 1 year, 99.5% within 2 years and 99.8% within 6 years;
  - a coverage obligation for 15 railway lines with a minimum speed of 10 Mbits/s for 98% of locations within 2 years;
- upon the allocation of two frequency bands in the 700 MHz band and one block in the 3,400–3,800 MHz band in Romania in 2022:
  - a network coverage obligation of 95% in 80 municipalities classified as “white areas” (60 municipalities within 4 years and 80 municipalities within 6 years);
  - an indoor network coverage obligation of 70% of the population with a minimum speed of 92 kbits/s in rural areas and 85 kbits/s in urban areas within 6 years;
  - a network coverage obligation of 95% of the modern railway network and highways including new projects under construction (85% within 4 years and 95% within 6 years);
  - a network coverage obligation of 85% of international airports with a minimum speed of 100 Mbits/s within 2 years;
  - an obligation to develop network stations allowing a minimum network speed of 100 Mbits/s nationwide (including 200 stations to be built in Bucharest within 2 years, 500 stations to be built outside Bucharest within 2 years, 1,200 stations to be built outside Bucharest within 4 years and 1,800 stations to be built outside Bucharest within 8 years).

In Africa & Middle East:

- upon the acquisition of the 5G license in the 700 MHz and 3,500 MHz frequency bands in Morocco in 2025, Médi Telecom committed to a plan to gradually roll out 5G with:
  - an obligation to cover 74% of the population by 2030, of which 28% in 2026;
  - an obligation to cover the main highways (12 highways by the end of 2027), roadways (38 roadways by the end of 2028) and rail routes (12 rail routes by the end of 2028);
- upon the acquisition of a 5G license in the 2,600 MHz frequency band in Egypt in 2024, Orange Egypt committed to:
  - cover 100% of the listed major urban centers and 21% of the population, as well as a list of points of interest (airports and roadways) within 5 years;
  - cover 44% of the population and extend coverage to a second list of urban centers, airports and roadways within 7 years;
  - cover 70% of the population and extend coverage to all airports and to a list of villages and roadways within 10 years;
- upon the allocations of 4G licenses in the 1,800 MHz, 2,100 MHz and 2,600 MHz frequency bands in Egypt in 2016 and 2020:
  - a coverage obligation of 4G for 11% of the population within 1 year, 42.5% within 4 years, 69.5% within 6 years, and 70% within 10 years;
- upon the renewal of the 4G license in the 1,500 MHz frequency band in the Central African Republic in 2024:
  - an obligation to provide additional 4G network coverage in 20 localities by 2029;
- upon the allocation of a 5G license in the 700 MHz and 3,500 MHz frequency bands in Senegal in 2023, Sonatel committed to:
  - cover some strategic areas within a period of 18 months;

- cover towns with more than 100,000 inhabitants as well as regional capitals within a period of 2 years;
- roll-out 500 5G sites by 2026, 1,400 5G sites by 2030 and cover the 9 main roads within a period of 10 years (including 5 main roads within 8 years);

- upon the allocation of a 5G license in the 3,500 MHz frequency band in Jordan in 2022:
  - a coverage obligation of the main interest spots within 3 years;
  - a coverage obligation of 50% of the population within 4 years and 75% within 9 years;
- upon the allocation of a 4G license in Burkina Faso in 2020, and upon the renewal of 2G and 3G licenses:
  - an obligation to cover 60 new localities within 8 years;
  - an obligation to cover certain roadways within 6 years.

Non-compliance with these obligations could result in fines and other sanctions, ultimately including the withdrawal of licenses awarded. At December 31, 2025, management believes that the Group is able to fulfill these commitments to the government authorities.

### Guarantees granted to third parties in the ordinary course of business

Commitments made by the Group to third parties in the ordinary course of business represent 1,591 million euros at December 31, 2025. They include 502 million euros of performance guarantees granted to some of its Orange Business' customers, in particular in the context of network security and remote access.

The amount of other guarantees granted by the Group to third parties (financial institutions, partners, customers and government agencies) to cover the performance of the contractual obligations of non-consolidated entities is not material. Guarantees granted by the Group to cover the performance of the contractual obligations of the consolidated subsidiaries are not considered as unrecognized contractual commitments, as they would not increase the Group's commitments by comparison with the underlying obligations of the consolidated subsidiaries.

## 16.2 Consolidation scope commitments

### Asset and liability warranties granted in relation to disposals

Under the terms of disposal agreements between Group companies and the acquirers of certain assets, the Group is subject to warranty clauses relating to assets and liabilities. Nearly all material disposal agreements provide for caps on these warranties.

At December 31, 2025, the main warranties in effect are as follows:

- fundamental warranties granted to the co-shareholder Lorca of the new MasOrange entity in connection with the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024, expiring 60 days after the end of the longest applicable limitation period. These guarantees are granted reciprocally by the parties;
- warranties granted to the Canal+ group in connection with the disposal of OCS and Orange Studio on January 31, 2024, including a non-compete agreement for OCS and Orange Studio activities and a commitment to execute the new contract between OCS and Orange, which will expire 3 years and 4 years respectively after the transaction date;
- fundamental warranties granted to the HIN consortium (made up of La Banque des Territoires, Caisse des dépôts, CNP Assurances and EDF) in connection with the disposal of Orange Concessions (50% of the capital sold in 2021), expiring 3 years after the date of the transaction, and tax warranties expiring 60 days after the end of the statutory limitation periods;
- warranties granted to the APG group in connection with the disposal of the FiberCo in Poland (50% of the capital sold in 2021), which will expire at the end of 18 months, with the exception of fundamental and tax warranties, which will expire after 6 and 7 years, respectively;
- miscellaneous standard warranties granted to acquirers of real estate sold by the Group.

Orange believes that the risk of all these warranties being enforced is remote or that the potential consequences of their being enforced are not material with respect to the Group's results and financial position.

### Asset and liability warranties received in relation to acquisitions

Under the terms of acquisition agreements between Group companies and the transferors of certain assets, the Group has received warranty clauses relating to assets and liabilities. Nearly all material acquisition agreements provide for caps on these warranties.

At December 31, 2025, the main warranties in effect are as follows:

- fundamental warranties obtained from Lorca as part of the acquisition of MasOrange, which will expire 12 months after the closing date of the transaction;
- standard and specific capped warranties obtained from Hellenic Telecommunications Organization SA in connection with the acquisition of Telekom Romania Communications (agreed on September 30, 2021), which expired on March 31, 2023 (with respect

to general representations and warranties) and will expire on September 30, 2028 (with respect to fundamental warranties). Some specific capped allowances have also been obtained, for up to 10 years;

- standard and specific capped warranties obtained from Nethys in connection with the acquisition of VOO (finalized on June 2, 2023), which will expire on June 2, 2028 for the fundamental warranties. Some specific capped allowances have also been obtained, for up to 7 years (see Note 3).

### Commitments relating to securities

Under the terms of agreements with third parties, Orange can make or receive commitments to purchase or to sell securities.

#### Orange Tunisie

Under the terms of the shareholders' agreement with the company Investec dated May 20, 2009, Orange has a call option giving it the right to purchase at market value 1% of the share capital of Orange Tunisie plus one share, subject to regulatory authorizations. If this option were exercised, Orange would take control of Orange Tunisie. Investec would then have the right to sell to Orange 15% of the share capital of Orange Tunisie at market value.

#### Orange Concessions

Under the terms of the shareholders' agreement signed on March 27, 2021, which became effective on November 3, 2021, with the HIN consortium, Orange has a call option that can be exercised from fiscal year 2026 enabling it to acquire at market value 1% of the voting rights of Orange Concessions, subject to the award of the authorizations.

#### FiberCo in Poland

Under the terms of the shareholders' agreement with APG Group signed on April 11, 2021, Orange has a call option that can be exercised from fiscal year 2027 giving it the right to purchase at market value 1% of the share capital of Światłowód Inwestycje Sp.z o.o., subject to the award of the authorizations.

#### MasOrange

On December 12, 2025, Orange signed a binding agreement with Lorca to acquire its 50% stake in MasOrange for 4.25 billion euros in cash. The payment obligation relating to this agreement is valid subject to the waiver or fulfillment of the conditions precedent (see Note 3.2).

## 16.3 Financing commitments

The Group's main commitments related to financial payables are set out in Note 14.

Orange has pledged (or given as guarantees) certain equity securities and other assets to financial lending institutions or used them as collateral to cover bank loans and credit facilities.

In 2025, the guarantee agreement given by Orange Polska in 2021 as part of the external financing of the Światłowód Inwestycje (FiberCo) joint venture was renewed. As part of this commitment, the shares of Światłowód Inwestycje are pledged as collateral to guarantee the joint venture's repayment of its debts resulting from loan agreements and the related interest rate risk hedging transactions. The Orange group's liability in connection with this commitment is limited to the level of Orange Polska's stake in this joint venture. At December 31, 2025, the value of the shares held was estimated at 262 million euros.

### Assets covered by commitments

The items presented below do not include the impact of the regulation on the transferability of the assets or the possibility of contractual restrictions in network asset sharing agreements.

At December 31, 2025 Orange has no material pledges on its subsidiaries' securities:

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Assets held under leases | 580 | 685 |
| Non-current pledged, mortgaged or receivership assets[(1)] | 1 | 1 |
| Collateralized current assets | 2 | 2 |
| **Total** | **583** | **688** |

(1) Non-current pledged, mortgaged or receivership assets are shown excluding cash collateral deposits, which are presented in Note 13.

At December 31, 2025, non-current pledged or mortgaged assets comprise the following assets given as guarantees:

| (in millions of euros) | Total in statement of financial position (a) | Amount of asset pledged, mortgaged or receivership (b) | Percentage (b)/(a) |
|---|---|---|---|
| Intangible assets, net (excluding goodwill) | 12,507 | - | - |
| Property, plant and equipment, net | 31,903 | 1 | 0% |
| Non-current financial assets | 1,332 | - | - |
| Other[1] | 32,777 | - | - |
| **Total** | **78,519** | **1** | **0%** |

(1) Mainly includes net goodwill, interests in associates, net deferred tax assets, non-current derivatives assets and rights-of-use.

# Note 17 Mobile Financial Services activities

## 17.1 Events related to the Orange OBK closure plan

Since the announcement in 2023 of the business closure plan in accordance with the Group's strategy, Orange OBK (formerly Orange Bank) has finalized the work undertaken.

In 2025, (i) the bank's residual assets (including the disposal of the residual investment portfolio for a total amount of 198 million euros) and liabilities (shutdown of the RAISIN platform and early repayment of term deposits) were disposed of, (ii) the preparatory work for the withdrawal of the license was completed, and (iii) the information system was decommissioned.

With regard to the social aspect, the employee departure plan initiated in 2023, for which a provision had been recorded on December 31, 2023 and an agreement signed in early 2024 between Orange OBK and the employee representative bodies, accelerated over 2025 with the gradual departure of employees. At December 31, 2025, almost all of the employees affected by the departure plan had left Orange OBK or were able to benefit from internal mobility within other Group activities as part of this process in accordance with the human resources management systems in force, to facilitate the transition and minimize the social impact of the closure.

The banking license withdrawal process initiated in 2024, in coordination with the Authorizations Department of the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR), led to the filing of the withdrawal application on February 20, 2025 with the European Central Bank (ECB). After considering the matter, the ECB notified Orange OBK on June 17, 2025 of its approval to withdraw its banking license with conditions.

On December 15, 2025, Orange OBK sent the ACPR the final certificate of the Statutory Auditors, notifying it of the withdrawal of its banking license from that date. This step marks the official closure of the banking activities of Orange Bank. The latter, renamed Orange OBK, is continuing as a commercial company in order to meet the obligations associated with the cessation of its banking activity and in accordance with the regulations in force.

As a result, from fiscal year 2026, the Group will no longer present a separate "Mobile Financial Services" segment in its Consolidated Financial Statements.

## 17.2 Financial assets and liabilities of Mobile Financial Services

The financial statements of Mobile Financial Services activities were prepared in accordance with the format of Orange Group's Consolidated Financial Statements and therefore differ from a presentation that complies with the banking format.

In order to improve the readability of financial statements and distinguish the performance of telecom activities from the performance of the Mobile Financial Services activities, the Notes related to financial assets and liabilities as well as financial income or expenses are split to respect these two business areas.

Thus Note 13 presents the assets, liabilities and results specific to telecom activities and Note 17 focuses on the financial assets and liabilities of Mobile Financial Services, as its financial result is not material.

The following table reconciles the contributive balances of assets and liabilities for each of these two scopes (intra-group transactions between telecom activities and Mobile Financial Services activities are not eliminated) with the consolidated statement of financial position at December 31, 2025.

| (in millions of euros) | Orange Consolidated Financial Statements | o/w telecom activities | *Note* | o/w Mobile Financial Services | *Note* | o/w eliminations telecom activities / mobile financial services |
|---|---|---|---|---|---|---|
| Non-current financial assets related to Mobile Financial Services activities | **3** | - | | 3 | *17.2.1* | - |
| Non-current financial assets | **1,305** | 1,332 | *13.7* | - | | (27)[1] |
| Non-current derivatives assets | **517** | 517 | *13.8* | - | | - |
| Current financial assets related to Mobile Financial Services activities | **3** | - | | 180 | *17.2.1* | (177)[2] |
| Current financial assets | **3,118** | 3,118 | *13.7* | - | | - |
| Current derivatives assets | **35** | 35 | *13.8* | - | | - |
| Cash and cash equivalents | **12,167** | 12,125 | *14.3* | 42 | | - |
| **Total** | **17,148** | **17,128** | | **225** | | **(205)** |
| Non-current financial liabilities related to Mobile Financial Services activities | **-** | - | | 27 | *17.2.2* | (27)[1] |
| Non-current financial liabilities | **33,457** | 33,457 | *13.3* | - | | - |
| Non-current derivatives liabilities | **201** | 201 | *13.8* | - | | - |
| Current financial liabilities related to Mobile Financial Services activities | **-** | - | | - | | - |
| Current financial liabilities | **4,538** | 4,715 | *13.3* | - | | (177)[2] |
| Current derivatives liabilities | **62** | 62 | *13.8* | - | | - |
| **Total** | **38,257** | **38,434** | | **27** | | **(205)** |

(1) Loan granted by Orange SA to Orange OBK.
(2) Current account between Orange OBK and Orange SA.

**Accounting policies**

Since the concept of current or non-current does not exist in bank accounting, financial assets and liabilities related to loans and borrowings to customers or credit institutions (the ordinary activities of a bank) are classified as current for all periods presented.

With regard to other financial assets and liabilities, classification as current and non-current has been made in light of both the original intention of management and the nature of the assets and liabilities in question. For example, with regard to Orange OBK's other financial assets, since investments are managed by portfolio, only the transaction portfolios (financial assets at fair value through profit or loss) have been recorded as current financial assets.

The current and non-current classification reflects the maturity of the instruments and not the management intention.

### 17.2.1 Financial assets related to Orange Bank transactions (excluding derivatives)

The financial assets related to the transactions of Orange Bank break down as follows:

| (in millions of euros) | December 31, 2025 | | | December 31, 2024 |
|---|---|---|---|---|
| | Non-current | Current | Total | Total |
| **Financial assets at fair value through other comprehensive income that will not be reclassified to profit or loss** | **3** | **-** | **3** | **4** |
| Investments securities | 3 | - | 3 | 4 |
| **Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss** | **-** | **-** | **-** | **21** |
| Debt securities | - | - | - | 21 |
| **Financial assets at fair value through profit or loss** | **-** | **-** | **-** | **15** |
| Cash collateral paid | - | - | - | 15 |
| **Financial assets at amortized cost** | **-** | **180** | **180** | **657** |
| Fixed-income securities[1] | - | - | - | 206 |
| Loans and receivables to customers | - | - | - | 4 |
| Loans and receivables to credit institutions | - | - | - | 29 |
| Other[2] | - | 180 | 180 | 419 |
| **Total Financial assets related to Orange Bank activities** | **3** | **180** | **183** | **697** |

(1) The decrease relates to the disposal of the residual investment portfolio for a total amount of 198 million euros.
(2) In 2025, corresponds mainly to the current account between Orange OBK and Orange SA for 177 million euros.
In 2024, included an investment of cash surpluses, mainly with banking counterparties.

**Accounting policies**

**Financial assets**

- Financial assets at fair value through profit or loss (FVR)

Certain equity securities which are not consolidated or equity-accounted and cash investments such as negotiable debt securities, deposits and money market UCITS, which are compliant with the Group's liquidity risk management policy, may be designated by Orange Bank as being recognized at fair value through profit or loss. These assets are recognized at fair value at initial recognition and subsequently. All changes in value are recorded in profit or loss.

- Financial assets at fair value through other comprehensive income that will not be reclassified to profit or loss (FVOCI)

Equity securities which are not consolidated or equity-accounted are, subject to exceptions, recognized as assets at fair value through other comprehensive income that will not be reclassified to profit or loss. They are recognized at fair value at initial recognition and subsequently. Temporary changes in value and gains (losses) on disposals are recorded as other comprehensive income that will not be reclassified to profit or loss.

- Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss (FVOCIR)

Assets at fair value through other comprehensive income that may be reclassified to profit or loss mainly include investments in debt securities. They are recognized at fair value at initial recognition and subsequently. Temporary changes in value are recorded in other comprehensive income that may be reclassified to profit or loss. In case of disposal, the cumulative gain (or loss) recognized in other comprehensive income that may be reclassified to profit or loss is then reclassified to profit or loss.

- Financial assets at amortized cost (AC)

This category mainly comprises various loans and receivables as well as fixed-income securities held for the purpose of collecting contractual flows. These instruments are recognized at fair value at initial recognition and are subsequently measured at amortized cost using the effective interest rate method.

**Impairment of financial assets**

In accordance with IFRS 9, debt instruments classified as financial assets at amortized cost or as financial assets at fair value through other comprehensive income, lease receivables, financing commitments and financial guarantees given are systematically subject to impairment or a provision for an expected credit loss. These impairment losses and provisions are recorded as soon as loans are granted, commitments are concluded or bonds are purchased, without waiting for the appearance of an objective indication of impairment.

### 17.2.2 Financial liabilities related to Orange Bank transactions (excluding derivatives)

| (in millions of euros) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Payables to customers[1] | - | 612 |
| Debts with credit institutions | - | 2 |
| Deposit certificates | - | 10 |
| Cash collateral deposit | - | 13 |
| Other[2] | 27 | 28 |
| **Total Financial liabilities related to Orange Bank activities** | **27** | **665** |

(1) The decrease relates to the disposal of the bank's residual liabilities (shutdown of the Raisin platform and early repayment of deposits).
(2) Other financial liabilities consist mainly of the loan granted by Orange SA to Orange OBK for 27 million euros.

### 17.2.3 Fair value of financial assets and liabilities of Orange Bank

| (in millions of euros) | | | December 31, 2025 | | | | |
|---|---|---|---|---|---|---|---|
| | Note | Classification under IFRS 9[1] | Book value | Estimated fair value | Level 1 and cash | Level 2 | Level 3 |
| Loans and receivables[2] | 17.2.1 | AC | 180 | 180 | - | 180 | - |
| Investments securities | 17.2.1 | FVOCI | 3 | 3 | 3 | - | - |
| Cash and cash equivalent[3] | | AC | 42 | 42 | 42 | - | - |
| Financial liabilities related to Orange Bank activities | 17.2.2 | AC | (27) | (27) | - | (27) | - |

(1) "AC" stands for "amortized cost," "FVR" stands for "fair value through profit or loss," "FVOCI" stands for "fair value through other comprehensive income that will not be reclassified to profit or loss," "FVOCIR" stands for "fair value through other comprehensive income that may be reclassified to profit or loss."
(2) Loans and receivables were remeasured using an actuarial method, taking into account the changes in interest rates.
(3) Includes only cash.

| (in millions of euros) | | | December 31, 2024 | | | | |
|---|---|---|---|---|---|---|---|
| | Note | Classification under IFRS 9[1] | Book value | Estimated fair value | Level 1 and cash | Level 2 | Level 3 |
| Loans and receivables[2] | 17.2.1 | AC | 452 | 452 | - | 452 | - |
| Financial assets at amortized cost | 17.2.1 | AC | 206 | 206 | 206 | - | - |
| Financial assets at fair value through profit or loss | 17.2.1 | FVR | 15 | 15 | 15 | - | - |
| Debt securities | 17.2.1 | FVOCIR | 21 | 21 | 21 | - | - |
| Investments securities | 17.2.1 | FVOCI | 4 | 4 | 4 | - | - |
| Cash and cash equivalent[3] | | AC | 330 | 330 | 330 | - | - |
| Financial liabilities related to Orange Bank activities | 17.2.2 | AC | (665) | (665) | - | (665) | - |
| Derivatives (net amount)[4] | | | 6 | 6 | - | 6 | - |

(1) "AC" stands for "amortized cost," "FVR" stands for "fair value through profit or loss," "FVOCI" stands for "fair value through other comprehensive income that will not be reclassified to profit or loss," "FVOCIR" stands for "fair value through other comprehensive income that may be reclassified to profit or loss."
(2) Loans and receivables were remeasured using an actuarial method, taking into account the changes in interest rates.
(3) Includes only cash.
(4) The classification for derivatives depends on their accounting qualification.

# Note 18 Litigation

This note presents all of the significant litigation in which the Group is involved with the exception of litigation relating to disputes between Orange and the tax or social security administrations over tax, income taxes or social security contributions. These litigations are described, respectively, in Notes 6.2 and 10.3, as appropriate.

At December 31, 2025, the provisions for risks recorded by the Group for all its litigation (except those presented in Notes 6.2 and 10.3) amount to 294 million euros (305 million euros at December 31, 2024). Orange believes that any disclosure of the amount of provisions on a case-by-case basis for ongoing disputes could seriously harm the Group's position. The balance and overall movements in provisions are presented in Note 5.2.

## France

### Fixed services

- Following the final decision of the French Competition Authority to fine Orange 350 million euros for having implemented four anti-competitive practices in the "enterprise" market segment on December 17, 2015, several players, including Adista, filed actions for damages against Orange. By a judgment given in May 2024, the Commercial Court of Paris (*Tribunal des activités économiques de Paris*) dismissed in its entirety the case brought by Adista, which was claiming nearly 21 million euros in damages from Orange (discounted as at the judgment date). Adista appealed the decision in June 2024. The proceeding is ongoing before the Paris Court of Appeal.
- In the dispute between Bouygues Telecom and Orange before the Commercial Court of Paris regarding the quality of service of Orange's wholesale offers on the copper local loop, in which Bouygues Telecom was seeking damages estimated at 85 million euros, the Commercial Court of Paris dismissed Bouygues Telecom's claims in their entirety in June 2024. Bouygues Telecom appealed the decision in August 2024. The proceeding is continuing before the Paris Court of Appeal, and Bouygues Telecom is now seeking before the Court compensation for damages estimated at 89 million euros.
- In June 2024, Bouygues Telecom brought a case against Orange before the Commercial Court of Paris to seek compensation for alleged damages of 35 million euros suffered as a result of Orange's failure to comply with its commitments made on the basis of Article L. 33-13 of the French Postal and Electronic Communications Code (*Code des postes et des communications électroniques*) relating to the fiber optic roll-out. Following a withdrawal from the case brought before the Paris Commercial Court for procedural reasons, Bouygues Telecom brought a new case against Orange on November 19, 2024 before the Nanterre Commercial Court, and re-evaluated the total alleged damages at 130 million euros. Orange considers these claims to be unfounded. The proceedings are ongoing.
- In December 2023, Iliad (Free) brought a case against Orange before the Commercial Court of Paris to seek compensation for alleged damages of 76 million euros in relation to the quality of service of Orange's wholesale offers on the copper local loop. Orange considers these claims to be unfounded. The proceedings are ongoing.
- On February 24, 2023, Bouygues Telecom and SDAIF (*Société de Développement pour l'Accès à l'Infrastructure Fibre*) brought an action against Orange before the Commercial Court of Paris regarding the mechanism for returning FTTH connections, which allows commercial telecom operators with access to Orange's fiber network to connect their end-customers themselves and have part of the cost of this connection reimbursed to them when the line is taken over by a new commercial operator. Bouygues Telecom and SDAIF claimed 125 million euros, revalued at the end of January 2024 at 152 million euros, corresponding, according to them, to the refunds due in respect of terminations of FTTH lines since the origin of the contract. In March 2025, the Paris Court of Appeal issued a ruling on Arcep's (*Autorité de Régularisation des Communications Electroniques des Postes et de la distribution de la Presse*) dispute resolution decision (DRD), which was at the origin of the dispute between the parties. While confirming Arcep's initial DRD, the ruling reiterated that the reliability of the system was a shared responsibility between the commercial

operator and the infrastructure operator. On February 11, 2026, Bouygues Telecom and SDAIF, on the one hand, and Orange, on the other, entered into a protocol with the purpose of amicably resolving the dispute concerning the FTTH connection restitution mechanism. The amount required to settle the dispute had been provisioned in the Group's accounts.

- SFR brought an action against Orange before the Paris Commercial Court regarding the restitution mechanism on March 28, 2025. SFR claims 185 million euros, with a request for a provisional payment of 166 million euros corresponding, according to SFR, to the amount of refunds due for FTTH line terminations since the start of the contractual relationship in 2012. Orange, considering that these claims are unfounded and firmly contesting them, the Group has not recognized any liabilities. The proceedings and exchanges are ongoing.

### Other proceedings in France

- In June 2018, Iliad (Free) filed for summary judgment against Orange before the presiding judge of the Commercial Court of Paris, aiming to ban some of its mobile telephony offers proposing mobile handsets at attractive prices accompanied by subscription packages, on the grounds that they constituted consumer credit offers. In October 2020, Iliad estimated its losses at 790 million euros, then at 993 million euros in January 2025. The substantive proceedings were temporarily suspended in March 2025 to allow a ruling on an incidental matter. The Paris Court of Appeal's decision on this incident is expected within 2026. The substantive litigation may resume after this decision.
- In the context of a longstanding dispute, approximately 310 million euros were claimed by the plaintiffs (co-plaintiffs A) from Orange OBK (formerly Orange Bank). The Paris Court of Appeal dismissed co-plaintiffs A's claim in January 2024, they filed an appeal to the Supreme Court (*Cour de Cassation*). On May 21, 2025, the Supreme Court (*Cour de Cassation*) rejected the appeal filed by co-plaintiffs A, and their avenues for appeal are now exhausted. The proceeding is now closed.
- In the dispute between ASSIA and Orange regarding an alleged infringement of two patents relating to the dynamic xDSL line management, for which ASSIA was claiming a provision of 500 million euros in damages as compensation for its financial loss, which it estimates at 1,418 million euros, the judgment of the Paris Judicial Court in September 2023, which dismissed ASSIA's claims in their entirety, was notified to it in the United States of America. ASSIA has appealed the judgment. The proceeding is ongoing before the Paris Court of Appeal.
- Following online monitoring of processing related to the use of Orange email on the orange.fr website and the placing of cookies on the same website, the CNIL (*Commission nationale de l'informatique et des libertés*) ordered Orange SA to pay a fine of 50 million euros in November 2024 and in addition, gave an injunction to Orange SA to comply with regulation regarding cookies within three-months. In September 2025, the CNIL confirmed that Orange had complied with this injunction within the allotted timeframe. Orange, which considers the sanction disproportionate, also filed an appeal against the financial penalty decision before the French Council of State (*Conseil d'État*) on February 5, 2025. The proceedings are ongoing.

## United Kingdom

- In December 2018, the directors of former UK retailer Phones 4U (which is in administration and no longer trading), filed a complaint against the three main UK mobile network operators, including EE, and their parent companies, including Orange. The Phones 4U claim (for an unquantified amount) was challenged in the UK courts. By judgment dated November 10, 2023, the lower court fully dismissed Phones 4U's claim in its entirety and ordered Phones 4U to reimburse part of Orange's legal costs, but authorized Phones 4U to appeal the decision on March 26, 2024. Hearings before the Court of Appeal were held in May 2025 and, by judgment dated July 11, 2025, the Court of Appeal dismissed all Phones 4U's claims. Following the last order of the Court of Appeal, neither party has filed any additional appeal, and the dispute is now closed.

## Poland

- In 2015, the Polish operator P4 filed two compensation claims for a total of 630 million zlotys (149 million euros) jointly against three operators (including Orange Polska and Polkomtel), seeking compensation for the loss P4 claims to have suffered as a result of the retail rates that these three operators charge for calls to P4's network. The 316 million zlotys (75 million euros) first compensation claim was examined in January 2022, the Supreme Court dismissed Polkomtel's appeal against the Court of Appeal's decision, which had reversed the judgment of the Court of First Instance dismissing P4's claim and sent the decision back to the Court of First Instance. Since May 2023, P4's second claim for 314 million zlotys (74 million euros) has been joined to the first one. In 2024, T-Mobile Polska joined the proceeding as an intervening party. The proceeding is ongoing.

## Africa & Middle East

- A number of shareholder disputes are ongoing between the joint venture comprising Agility and Orange, on the one hand, and its Iraqi co-shareholder in the capital of the Iraqi operator, Korek Telecom, on the other hand. These disputes, which concern various breaches of contractual documents, are subject to arbitral and judicial proceedings in various countries. In one of these disputes, on March 20, 2023, an arbitration court, set up under the aegis of the International Chamber of Commerce (ICC), made a final ruling against Korek Telecom and its main shareholder, in the indirect dispute between (through their joint venture) Agility, a Kuwaiti logistics group, and Orange and their former Iraqi co-shareholder in the capital of Iraqi operator Korek Telecom. The arbitration court awarded 1.7 billion US dollars in damages to the joint venture and the holding company formerly a shareholder of Korek Telecom for various breaches of the shareholders' agreement and criminal acts committed by the former Iraqi co-shareholder, including for collusion with the Iraqi telecommunications regulator. This award was the subject of an appeal for

annulment, which was rejected. Since June 2025, the award is final and enforceable. On March 19, 2019, following an administrative decree adopted by the Iraqi Ministry of Trade and Industry, the General Register of Companies in Erbil (Iraqi Kurdistan) restored the shareholding structure of Korek Telecom as it existed before Orange and Agility had acquired a stake. As a result, the registration of the Korek Telecom shares in the name of the original shareholders was imposed without any compensation or reimbursement of the amounts invested. Orange thus considers that it was unlawfully expropriated of its investment and, on March 24, 2019, sent a notice of dispute to the Republic of Iraq based on the Bilateral Investment Treaty between France and Iraq. In the absence of an amicable settlement with the Iraqi State, Orange submitted a request for arbitration with the International Center for the Settlement of Investment Disputes (ICSID) on October 2, 2020. The hearings before the ICSID took place in February 2024. The various proceedings are ongoing.

In order to provide its telecommunication services, the Group sometimes uses the fixed assets of other parties and the terms of use of these assets are not always formalized. The Group is sometimes subject to claims and might be subject to future claims in this respect, which could result in a cash outflow in the future. The amount of the potential obligations or future commitments cannot be measured with sufficient reliability due to the legal complexities involved.

Other than proceedings that may be initiated in respect of disputes between Orange and the tax or social security authorities over tax, income taxes and social security contributions (see Notes 6.2 and 10.3), there are no other administrative, legal or arbitration proceedings, including any proceedings that are pending, suspended or threatened, of which Orange is aware, which may have or have had in the last 12 months a material impact on the Company's and/or Group's financial position or profitability.

# Note 19 Subsequent events

### 6 billion US dollar bond issue in January 2026

Orange released a bond issue in the amount of 6 billion US dollars (equivalent to 5.1 billion euros), which was settled and delivered on January 13, 2026. This issue consists of five tranches:

- 750 million US dollars with a fixed annual coupon of 4% (maturity January 2029);
- 1.25 billion US dollars with a fixed annual coupon of 4.25% (maturity January 2031);
- 1.5 billion US dollars with a fixed annual coupon of 4.75% (maturity January 2033);
- 2 billion US dollars with a fixed annual coupon of 5.00% (maturity January 2036);
- 500 million US dollars with a fixed annual coupon of 5.75% (maturity January 2056).

This issue could be used as part of the refinancing of certain MasOrange financial debts as part of the announcement of the proposed acquisition by Orange of the 50% of the share capital currently held by the other co-investor of this entity.

# Note 20 Main consolidated entities

At December 31, 2025, the scope of consolidation consists of 360 entities.

The main changes in the scope of consolidation and transactions between shareholders in 2025 are presented in Note 3.2.

Regarding subsidiaries with non-controlling interests:

- the financial statements for the groups Orange Polska, Jordan Telecom, Orange Belgium, Sonatel and Orange Côte d'Ivoire are published, respectively, at the Warsaw Stock Exchange, the Amman Stock Exchange, the Brussels Stock Exchange and the Regional Stock Exchange (BRVM), those companies being quoted;
- the other subsidiaries do not make up a material proportion of Orange's financial aggregates and their financial information is not presented in the Notes to Consolidated Financial Statements of the Orange's group.

Pursuant to Regulation No. 2016-09 of December 2, 2016 of the ANC (*Autorité des Normes Comptables financières* - French accounting standards authority), the full list of companies included in the scope of consolidation, companies not included in the scope of consolidation and non-consolidated equity securities is available on the Group's website:

*https://gallery.orange.com/search?lbf=NobwRAdmBcYIIBEBqcByBhAogsAaMAZjOAJYyED2ANgCYCmATgJI15gAu5AYgPIAyCTACU2AW3KYAigFU4fAMoB9HqkxsAzjHYMArnXwA3GKDBloAFgBMARgAcAdnxVybTrA0wIOqlQC+AXV8AoA*.

The list of the main operating entities shown below was determined mainly based on their contributions to the following financial indicators: revenue and EBITDAaL.

In the absence of preferred shares offering special rights in relation to any other shareholders, whether minority shareholders or co-shareholders, for the entities within the scope of consolidation, the ownership percentage therefore corresponds to both the percentage of voting rights and the ownership interests held.

| Company | | Country |
|---|---|---|
| Orange SA | Parent company | France |

**Main consolidated entities**

| France | % Interest | Country |
|---|---|---|
| Orange SA – Business Unit France | 100.00 | France |
| Orange Concessions and its subsidiaries[1] | 50.00 | France |
| Orange Store | 100.00 | France |

| Europe | % Interest | Country |
|---|---|---|
| Orange Belgium and its subsidiaries[2] | 76.29 | Belgium |
| MasOrange[1] | 50.00 | Spain |
| Orange Moldova | 100.00 | Moldova |
| Orange Polska and its subsidiaries | 50.67 | Poland |
| Orange Romania | 80.00 | Romania |
| Orange Slovensko | 100.00 | Slovakia |

| Africa & Middle East | % Interest | Country |
|---|---|---|
| Jordan Telecom and its subsidiaries | 51.00 | Jordan |
| Médi Telecom and its subsidiaries[3] | 49.00 | Morocco |
| Orange Botswana | 73.68 | Botswana |
| Orange Burkina Faso | 85.80 | Burkina Faso |
| Orange Cameroon | 94.40 | Cameroon |
| Orange Côte d'Ivoire and its subsidiaries | 72.50 | Côte d'Ivoire |
| Orange Egypt for Telecommunications and its subsidiaries | 99.96 | Egypt |
| Orange Guinée[4] | 37.20 | Guinea |
| Orange Mali[4] | 29.19 | Mali |
| Orange RDC | 100.00 | Congo |
| Sonatel[4] | 42.33 | Senegal |

| Orange Business | % Interest | Country |
|---|---|---|
| Orange SA - Business Unit Orange Business | 100.00 | France |
| Orange Business Services SA and its subsidiaries | 100.00 | France |
| Orange Business Services Participations and its subsidiaries | 100.00 | France |
| Orange Cyberdefense and its subsidiaries | 100.00 | France |
| Globecast Holding and its subsidiaries[5] | 100.00 | France |

| International Carriers & Shared Services | % Interest | Country |
|---|---|---|
| Orange SA – Business Unit IC&SS | 100.00 | France |
| FT IMMO H | 100.00 | France |
| Orange Brand Services | 100.00 | United Kingdom |

| Mobile Financial Services | % Interest | Country |
|---|---|---|
| Orange OBK[6] | 100.00 | France |

| Totem | % Interest | Country |
|---|---|---|
| Totem France | 100.00 | France |
| Totem Spain | 100.00 | Spain |

(1) Orange Concessions and MasOrange are consolidated using the equity method.
(2) In 2025, VOO SA was merged within the entities of the Orange Belgium group.
(3) Orange SA controls and consolidates Médi Telecom and its subsidiaries through a 49% equity interest and a 1.1% usufruct.
(4) Orange SA controls and consolidates Sonatel and its subsidiaries, under the terms of the shareholders' agreement as supplemented by the Strategic Committee Charter dated July 13, 2005 (Orange SA owns and controls 100% of Orange MEA, which owns and controls 42.33% of Sonatel Group).
(5) The interest rate corresponds to the rate of the majority of Globecast subsidiaries.
(6) Orange Bank was renamed Orange OBK at December 15, 2025, due to the withdrawal of the banking license at the end of 2025.

## Note 21 Auditors' fees

As required by Decree no. 2008-1487 of December 30, 2008, the following table shows the amount of fees of the auditors of the parent company and their partner firms in respect of the fully consolidated subsidiaries.

| (in millions of euros) | | Audit and related services | | | | | Other services rendered by auditors' networks to fully-consolidated subsidiaries | Total |
|---|---|---|---|---|---|---|---|---|
| | | Statutory audit fees, certification, auditing of the accounts | | Services required by the law | | Sub-total | | |
| | | | *o/w issuer* | | *o/w issuer* | | | |
| **Deloitte** | | | | | | | | |
| **2025** | | **7.2** | ***3.6*** | **0.5** | ***0.5*** | **7.7** | **0.4** | **8.1** |
| | *%* | ***89 %*** | ***44 %*** | ***6 %*** | ***6 %*** | ***95 %*** | ***5 %*** | ***100 %*** |
| 2024 | | 12.0 | *5.9* | 0.4 | *0.4* | **12.4** | **0.5** | **12.9** |
| | *%* | *93 %* | *46 %* | *3 %* | *3 %* | *96 %* | *4 %* | *100 %* |
| **KPMG** | | | | | | | | |
| **2025** | | **9.5** | ***3.3*** | **0.5** | ***0.5*** | **10.0** | **1.3** | **11.3** |
| | *%* | ***84 %*** | ***29 %*** | ***4 %*** | ***4 %*** | ***88 %*** | ***12 %*** | ***100 %*** |
| 2024 | | 12.8 | *5.6* | 0.8 | *0.4* | **13.6** | **1.0** | **14.6** |
| | *%* | *88 %* | *38 %* | *5 %* | *3 %* | *93 %* | *7 %* | *100 %* |

The services provided by the statutory auditors were authorized pursuant to the rules adopted by the Audit Committee and updated each year since October 2016. Services required by law include other assurance services required by law, in particular sustainability information certification services. Other services rendered include other permissible services (in particular attestation engagements and agreed procedures).